



Date: November 18, 2020

1. The Manager- Listing
National Stock Exchange of India Limited
(Symbol: NAUKRI)
2. The Manager- Listing
BSE Limited
(Scrip Code: 532777)

Subject: Submission of Scheme of Amalgamation of wholly owned subsidiary with the Company under Regulation 37 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This has a reference to our letter dated November 10, 2020, wherein, we have informed that the Board of Directors of the Company have approved the Scheme of Amalgamation of Highorbit Careers Private Limited (“Transferor Company”) into and with Info Edge (India) Limited (“Transferee Company” or the “Company”), under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder (“Scheme of Amalgamation”), subject to the requisite statutory and regulatory approvals.

The provisions of Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are not applicable to schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' or 'Observation Letter' on the Scheme of Amalgamation is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, we enclose the following documents for the purpose of disclosure:

- Certified True Copy of the Scheme of Amalgamation.
- Certified True Copy of the Resolution passed by the Board of Directors of Info Edge (India) Limited at their meeting held on November 10, 2020, approving the aforesaid Scheme of Amalgamation.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Info Edge (India) Limited**

Murlee Manohar Jain
Company Secretary, Membership No.: F9598
Encl.: As above

Corporate Office : B-8, Sector - 132, Noida - 201304, Tel.: 0120 - 3082000, Fax : 0120-3082095
EMAIL : webmaster@naukri.com URL : <http://www.infoedge.in> CIN No.: L74899DL1995PLC068021

Regd. Office : Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi-110019

**SCHEME OF AMALGAMATION OF HIGHORBIT CAREERS PRIVATE LIMITED WITH
INFO EDGE (INDIA) LIMITED;**

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013, AND OTHER
APPLICABLE PROVISIONS, IF ANY**



PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**" and as defined hereinafter) is presented under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as "**Act**", more particularly defined hereinafter) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of Highorbit Careers Private Limited with Info Edge (India) Limited.

1. DESCRIPTION OF COMPANIES

- 1.1 **Highorbit Careers Private Limited** is a company incorporated under the Companies Act, 1956 on 30 August 2010, with its registered office at GF-12A 94, Meghdoot Building, 94, Nehru Place, New Delhi – 110019, India ("**Transferor Company**" or "**Highorbit**") [CIN: U72900DL2010PTC207653].

Highorbit provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals.

The registered office of Highorbit was shifted from D-59, Prashant Vihar, Delhi-110085 to GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019 on 7th July 2019.

- 1.2 **Info Edge (India) Limited** is a company incorporated under the Companies Act, 1956 with its registered office at Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India ("**Transferee Company**" or "**Info Edge**") [CIN: L74899DL1995PLC068021].

Info Edge is primarily engaged in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, jeevansathi.com for matrimony related services and shiksha.com for education related services.

The Name of the Transferee Company was changed from 'Info Edge (India) Private Limited' to 'Info Edge (India) Limited', pursuant to a fresh certificate of incorporation dated 27th April, 2006, issued by the Registrar of Companies.

- 1.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Entire issued and paid-up share capital of the Transferor Company is beneficially held by the Transferee Company. The Transferee Company is a public listed company, and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. DESCRIPTION OF THE SCHEME

- 2.1 This Scheme (as defined hereinafter) provides, *inter alia*, for the amalgamation of the Transferor Company with the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up.



2.2 The amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, *inter alia*:

- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation.
- (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

3. RATIONALE OF THE SCHEME

3.1 Pursuant to a Share Purchase Agreement dated 27th May, 2019, the Transferee Company had acquired entire share capital of the Transferor Company on 25th June, 2019, with an objective to further consolidate its position in the online recruitment solutions segment where its flagship brand Naukri.com already has an established leadership position. The Transferor Company is presently a wholly owned subsidiary of Transferee Company.

Given the similarity in nature of businesses of the Transferor Company and the Transferee Company, it is proposed to merge the Transferor Company, with the Transferee Company. The merger shall result in greater business synergies and reduced administrative and other costs.

3.2 More specifically, merger of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:

- a) Structured, sharper and better management focusing on holistic growth of the businesses;
- b) Optimum and efficient utilization of resources and sharing of ancillary facilities;
- c) Common governance structure and effective management of compliances;
- d) Enhancing shareholder value and leveraging on synergies in doing the business; and
- e) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

3.3 This Scheme would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors.

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4. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- Part I** Deals with definitions used in the Scheme and sets out the share capital of the Transferor Company and Transferee Company
- Part II** Deals with the amalgamation of the Transferor Company with the Transferee Company; and
- Part III** Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme.

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PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory/ tax authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;
- 1.3 **“Appointed Date”** for the purpose of this Scheme and for IT Act (as defined hereinafter) the “Appointed Date” means 1st April, 2020 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.4 **“Board of Directors” or “Board”** means and includes the respective Boards of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 1.5 **“Effective Date”** means the date or last of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana, by the Transferor Company and the Transferee Company, being the date from which such order shall become effective. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.6 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;
- 1.7 **“Highorbit” or “Transferor Company”** means Highorbit Careers Private Limited (CIN: U72900DL2010PTC207653), a company incorporated under the Companies Act, 1956, with its registered office at GF-12A 94, Meghdoot Building, 94, Nehru Place, New Delhi – 110019, India.
- 1.8 **“Info Edge” or “Transferee Company”** means Info Edge (India) Limited (CIN: L74899DL1995PLC068021), a company incorporated under the Companies Act, 1956 with its registered office at Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India.

- 1.9 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.10 **“IT Act”** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.11 **“Registrar of Companies” or “RoC, Delhi”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 1.12 **“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation involving amalgamation of the Transferor Company into and with the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.13 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited;
- 1.14 **“Tax” or ‘Taxes’** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, Cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.15 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, New Delhi Bench or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company;
- 1.16 **“Undertaking of the Transferor Company” or “Undertaking”** means the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its

assets, rights, licenses, claims and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date, including but not in any way limited to the following:

- (a) all assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches etc.), work-in-progress and deposits including accrued interests thereon with other persons, Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;
- (b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- (c) all permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- (d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company, along with associated obligations;
- (e) all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, other arrangements, undertaking, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks,

copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;

- (g) all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these Funds, which are preferable to such employees;
- (h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- (i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, employees and other aforementioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- ii. the term "Clause" refers to the specified clause of this Scheme;
- iii. references to one gender includes all genders;
- iv. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- v. words in the singular shall include the plural and vice versa; and

- vi. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL OF THE COMPANIES

- 4.1 The authorized, issued and paid-up share capital of the Transferor Company, as on September 30, 2020 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
10,000 Compulsory Convertible Preference Shares of Rs. 10/- each	1,00,000
Total	6,00,000
Issued, Subscribed and Paid-up Share Capital	
26,353 Equity Shares of Rs. 10/- each	2,63,530
6,096 Compulsory Convertible Preference Shares of Rs. 10/- each	60,960
Total	3,24,490

Subsequent to September 30, 2020, there has been no change in the authorized, issued and paid-up share capital of the Transferor Company, till the date of approval of this Scheme by the Board of the Transferor Company.

- 4.2 The authorized, issued and paid up equity share capital of the Transferee Company, as on September 30, 2020 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
15,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
12,85,84,120 Equity Shares of Rs. 10/- each fully paid	1,28,58,41,200

The equity shares of the Transferee Company are listed on Stock Exchanges.

Subsequent to September 30, 2020, there has been no change in the authorized, issued and paid-up equity share capital of the Transferee Company, till the date of approval of this Scheme by the Board of the Transferee Company.

PART II
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE
COMPANY

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of section 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including Section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

6. VESTING OF ASSETS

- 6.1 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, IPR, license, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, IPR, License, rights, claims, title, interest and authorities of the Transferee Company.
- 6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- 6.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- 6.4 Any and all immovable properties, whether free hold, on lease or under a contractual entitlement, if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
- 6.5 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.
- 6.6 All licenses necessary to carry on the operations of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses vested or transferred to the Transferee Company.
- Without prejudice to the above, it is clarified that with respect to any licenses that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the licenses of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.
- 6.7 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

7. CONTRACTS, DEEDS ETC.

- 7.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 7.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 7.3 Any inter-se contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party.
- 7.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8. INTELLECTUAL PROPERTY RIGHTS

- 8.1 All Intellectual Property Rights of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

9. EMPLOYEES OF THE TRANSFEROR COMPANY

9.1 All employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Effective Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident fund plans and any other retirement benefits.

9.2 Services of all employees with the Transferor Company prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

9.3 For avoidance of doubt, in relation to those employees for whom the Transferor Company is making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the employees.

9.4 All contributions made by the Transferor Company on behalf of the employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees without any separate act or deed/ approval, and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.

The Transferor Company or the Transferee Company shall, where applicable, take all steps necessary for the transfer of funds, to the Transferee Company. Pending such transfer, the contributions required to be made in respect of these employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

9.5 The terms and conditions of service applicable to the employees on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.

9.6 The contributions made by the Transferor Company under Applicable Law in connection with the employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

9.7 The Transferee Company shall continue to abide by the agreement(s) and settlement(s), if any, entered into or deemed to have been entered into with the employees of the

Transferor Company in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

- 9.8 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force.

10. TRANSFER AND VESTING OF LIABILITIES

- 10.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent Liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further 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 liabilities have arisen in order to give effect to this Scheme.
- 10.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 10.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 10.4 With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the borrowing limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 10.5 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 from the Appointed Date to the Effective Date 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 the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

11. LEGAL AND OTHER SUCH PROCEEDINGS

11.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

11.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, 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.

11.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.

11.5 Without prejudice to other clauses within this Scheme, 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.

12. TAXATION

12.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to

"Amalgamation" as specified in IT Act. 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.

- 12.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 12.3 Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 12.4 Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted at source, MAT credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 12.5 Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 12.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.
- 12.7 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.
- 12.8 The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

12.9 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

13.1 From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- a. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- c. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- d. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. All Taxes (including, without limitation, income tax, GST or any other taxes) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax or any other taxes), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect 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.

- f. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

14. CONSIDERATION AND CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

14.1 As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company. Upon this Scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.

14.2 Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled.

15. DIVIDENDS

15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders.

15.2 On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.

15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

16. ACCOUNTING TREATMENT

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- (b) The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

- (c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- (d) The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- (e) 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 to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (f) The surplus/deficit, if any arising after taking the effect of clauses (a) to (d), shall be adjusted in "Capital reserve" in the financial statements of the Transferee Company and shall be presented separately with disclosure of its nature and purpose in the notes.
- (g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (h) For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

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PART III
OTHER TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

17. RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered & resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

18. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets and liabilities under Clauses 6 & 10 above and the continuance of proceedings by or against the Transferee Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

19. DISSOLUTION OF THE TRANSFEROR COMPANY

19.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act or deed.

19.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

20. CONDITIONALITY

The effectiveness of the Scheme is conditional upon and subject to:

- a. Obtaining the sanction of the Tribunal under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- b. The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee

Company.

- c. Such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reason the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person and the Transferor Company and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

It is expressly clarified, for the removal of doubt that if any of the components of this Scheme cannot be implemented or effected for any reason whatsoever, the remaining component(s) shall not in any way be affected or impaired and the Scheme with the remaining component(s) shall be implemented.

22. APPLICATIONS/PETITIONS

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal and other Governmental Authorities under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

23. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

Subject to approval of NCLT, the Transferor Company and the Transferee Company, through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

24. REVOCATION AND WITHDRAWAL OF THIS SCHEME

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case

- a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- b) any condition or modification imposed by the NCLT is not acceptable;
- c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or
- d) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

25. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes, including stamp 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 carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

26. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both, the Transferor Company and the Transferee Company, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INFO EDGE (INDIA) LIMITED HELD ON TUESDAY, NOVEMBER 10, 2020 AT 6: 30 PM VIA AUDIO/VISUAL MEANS

Item No. 21-6/2020:- Consideration and approval of the Scheme of Amalgamation between Highorbit Careers Private Limited and Info Edge (India) Limited and their respective shareholders and creditors

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of Info Edge (India) Limited (hereinafter referred to as the **‘Company’**) and subject to requisite approval of the shareholders and creditors of the Company and sanction of the National Company Law Tribunal, New Delhi (hereinafter referred to as the **‘Tribunal’**) or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation (hereinafter referred to as the **‘Scheme’**) between Highorbit Careers Private Limited (hereinafter referred to as **‘Highorbit’**) and the Company and their respective shareholders and creditors, on the terms and conditions as stated therein, and placed before the Board and initialed by the Company Secretary for the purpose of identification”

“RESOLVED FURTHER THAT Mr. Chintan Thakkar, Whole-time Director & CFO, Mr. Hitesh Oberoi, Managing Director & CEO, Mr. Murlee Manohar Jain, SVP-Secretarial & Company Secretary and Mr. Rajesh Agarwal, EVP-Finance of the Company, be and are hereby severally authorized to take all the necessary steps for implementation of the Scheme, including but not limited to:

- a) Filing of the Scheme and/or any other requisite information with the concerned Stock Exchange(s) and any other regulatory or statutory authority, wherever required, in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- b) Filing of petitions for confirmation of the Scheme by the Tribunal or such other competent authority;
- c) Engagement of professionals including company secretaries, chartered accountants, advocates, valuers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and if considered necessary, also engage services of counsel(s) and declare and file all pleadings and reports;
- d) Consideration, approval and signing of all documents, advertisements, announcements, disclosures, etc. which may be required to be sent to the concerned persons and authorities on behalf of the Company;
- e) Obtaining approval/consent from such other authorities and parties including the shareholders, term loan lenders, financial institutions, as may be considered necessary to the said Scheme;
- f) To settle any questions, differences or doubts that may arise with regard to implementation of the Scheme, and to give effect to this resolution;



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- g) To make any alterations/changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by the Stock Exchange(s), SEBI or Tribunal or other Competent authority, which do not materially change the substance of the Scheme;
- h) To withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any shareholder, creditor, the Tribunal and/or any other authority, which are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may think necessary and desirable in connection therewith and incidental thereto;
- i) To file any other application/petition, affidavits/reports received from Registrar of Companies, Regional Director, Official Liquidator, Income Tax Authorities or any other authority, incidental or ancillary to the Scheme, and in connection of sanction thereof, whether before the Tribunal or before any other Statutory and/or regulatory authority, and to do all such acts, deeds and things as they may think necessary and desirable in connection therewith and incidental thereto;
- j) To swear and depose affidavit before the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme;
- k) To sign, execute, submit, file and deliver all applications, petitions, vakalatnama, affidavits, letters, notices and other deeds, undertakings, declarations and other documents to be filed before the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme;
- l) To represent the Company in general before the Tribunal, Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Stock Exchange or such other competent authority and statutory and other authorities or in any such meetings convened by the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme and to give any oral or written explanations regarding the Scheme;
- m) To affix Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of the above resolution as may be required, and to send the Common Seal of the Company to places other than the registered office, if so required, to facilitate execution of documents / papers in connection with the Scheme;
- n) To inform and apply to the Central and State Government(s) and other local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, sales tax authorities, value added tax and entry tax authorities, telephone authorities, electricity authorities, postal authorities, banks and all other applicable authorities, agencies, etc., and to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions, from time to time in the above connection; and
- o) To do all such other acts, matters, deeds and things as may be considered necessary and expedient in connection with or incidental to giving effect to the purpose of the above resolution or otherwise giving effect to the Scheme (including any modifications or alterations that may be required to be signed in one or more tranches from time to time to implement the above resolution).

Corporate Office : B-8, Sector - 132, Noida - 201304, Tel.: 0120 - 3082000, Fax : 0120-3082095
EMAIL : webmaster@naukri.com URL : <http://www.infoedge.in> CIN No.: L74899DL1995PLC068021

Regd. Office : Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi-110019



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- p) To sign consent affidavits and other necessary documents which may be required to be submitted with the NCLT in capacity of Company being shareholder or creditor of Highorbit.
- q) In the event the meeting of shareholders and/or creditors of Highorbit is not dispensed by the Tribunal and the said meeting is ordered to be convened, then to act as the representative of the Company at the meeting of the shareholders of Highorbit as ordered by Tribunal and to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the said meeting (also the right to vote through proxy) for and on behalf of the Company as the equity shareholder of Highorbit.
- r) To delegate/sub-delegate the powers, privileges and authorizations accorded to them in their favour pursuant to this resolution by way of Power of Attorney or otherwise, to such person(s) as they may be in their full and absolute discretion, deem appropriate.”

“**RESOLVED THAT** pursuant to the provisions of Section 232(2) of the Companies Act, 2013, the report of directors dated November 10, 2020, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board, and signed on behalf of the Board by Mr. Chintan Thakkar, Whole-time Director & CFO, be and is hereby adopted.

“**RESOLVED FURTHER THAT** Mr. Chintan Thakkar, Whole-time Director & CFO, Mr. Hitesh Oberoi, Managing Director & CEO and Mr. Murlee Manohar Jain, SVP-Secretarial & Company Secretary of the Company, be and are hereby severally authorized to sign the certified copy of this resolution and file the same, if required, with any authorities concerned through prescribed form or e-form to give effect to the resolution.”

Certified to be True Copy
For Info Edge (India) Ltd.



Name: **Murlee Manohar Jain**

Designation: Company Secretary, Membership. No.: FCS: 9598

Address: C-26 A, Anand Vihar, Main Nazafgarh Road,
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