

460  
18/9/24

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301

C.P.(CAA)/23(AHM)2024 in  
CA(CAA)/62(AHM)2023

**Order under Sections 230-232 of Co.Act,2013**

**IN THE MATTER OF:**

Tatvic Analytics Private Limited  
Tatvic Digital Analytics Private Limited

.....Applicants

**Order delivered on: 29/08/2024**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-2**

CP(CAA)23/(AHM)2024  
in  
CA(CAA)62/(AHM)/2023

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Memo of Parties

Tatvic Analytics Pvt. Ltd.  
(CIN: U74140GJ2016PTC086558)  
A private limited company  
incorporated under the provisions  
of Companies Act, 2013 and having  
its registered office at 4<sup>th</sup> Floor,  
Office No.402-403, Campus  
Corner-II, 100 Ft. Road,  
Prahladnagar, Ahmedabad-380  
015, Gujarat.

.....Petitioner No.1/  
Transferor Company

With

Tatvic Digital Analytics Pvt. Ltd.  
(CIN: U70200GJ2023PTC144584)  
A private limited company  
incorporated under the provisions  
of Companies Act, 2013 and having  
its registered office at 403, Campus  
Corner-2, Opp. Auda Garden,  
Prahladnagar, Azad Society,  
Ahmedabad-380 015, Gujarat.

.....Petitioner No.2/  
Transferee Company



Order Pronounced on 29.08.2024

**Coram:**

**Mrs.Chitra Hankare, Member (Judicial)**

**Dr. Velamur G Venkata Chalapathy, Member (Technical)**

**Appearance:**

For the Petitioner Companies : Mr. Ravi Pahwa, Advocate, i/b. Thakkar & Pahwa, Advocates.  
For the Regional Director : Mr. Shiv Pal Singh  
For the Income Tax Dept. : Ms. Bhumi Gandhi, Advocate for Ms. Maithili D. Mehta, Advocate  
For the Registrar of Companies : Ms. Rupa Sutar, Dy. RoC

**JUDGMENT**

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01.10.2023.
2. Affidavits in support of the above joint application were sworn by Mr. Rajiv Pathak, authorized representative of both the petitioner companies, duly authorized vide Board Resolutions dated 17.10.2023 for the respective petitioner companies. Affidavits and copies of the Board Resolutions are placed on record.





3. Petitioner Companies had filed a joint Company Application before this Tribunal being CA(CAA) No.62 of 2023. By an order dated 09.01.2024, this Tribunal had allowed the aforesaid company application and directed the Transferor Company to convene and hold separate meetings of equity shareholders and unsecured creditors on 14.02.2024. This Tribunal had appointed Mr. Dipak Rachchha, Advocate, as the Chairman of the aforesaid meetings, and gave further directions to comply with various stipulations contained in the order including filing of the Chairman's Report. Further directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat, the Official Liquidator (for Transferor Company), to Income Tax Department and copy to the Principal Chief Commissioner of Income Tax Office as well as other Sectorial Regulators who may have significant bearing on the operation of the petitioner companies. Applicant companies had filed an application for rectification in the order dated 09.01.2024 as well as for change of meeting date, i.e. 14.02.2024, as there was no sufficient time for convening and holding the meetings. Hence, this Tribunal vide order dated 05.02.2024 had allowed the aforesaid application and directed to "convene and hold the meetings on any convenient date on or before 45 days from the date of the order". In compliance to the orders dated 09.01.2024 and 05.02.2024, the Chairman of the aforesaid meetings filed an affidavit on 01.03.2024 regarding proof of service of notice to the equity shareholders and unsecured creditors of the Transferor Company as well as proof of paper publication. The petitioner companies also submitted affidavit on 13.03.2024 along with proof of service of notice to





Central Government through the Regional Director, Registrar of Companies, Ahmedabad, Income Tax Authority, Principal Chief Commissioner of Income Tax and Official Liquidator (in case of Transferor Company).

4. The Chairman of the meetings has filed his report in affidavit dated 27.03.2024. On perusal of report of the Chairman, meetings of the equity shareholders and unsecured creditors of the Transferor Company were convened on 20.03.2024. The equity shareholders and unsecured creditors who attended the meetings unanimously approved the proposed Scheme, according to the reports of the Chairman.
5. In response to the notice served upon the Regional Director (RD), a representation/report dated 25.06.2024 was filed by the RD, North-Western Region, on 26.06.2024, along with the report of the Registrar of Companies (RoC) dated 19.03.2024. They have made some observations in their reports. The petitioner companies have filed an affidavit dated 31.07.2024 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:-

RD's Observations

- a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.
  - The petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act.



- b. As per para 18.2 of the Scheme, name of the Transferee Company shall be altered and changed from Tatvic Digital Analytics Private Limited to "Tatvic Analytics Private Limited". No reason has been mentioned in the scheme with regard to change of name of company. Hence, petitioner companies to clarify and submit justification for reverse merger and change of name of Transferee Company by adopting name of the Transferor Company.
- The petitioner companies submitted that there is no bar in law for a reverse merger. It is the commercial call of the stakeholders of the petitioner companies and there is no requirement to give reason for change of name, as per law. Petitioner companies further submitted that change of name is done as per single window clearance as per the Scheme.
- c. The authorized share capital of the Transferee Company is not sufficient to issue and allot new shares of the Transferee Company to the shareholders of the Transferor Company through this Scheme. Hence, Transferee Company to comply with the provisions of Section 61 of the Companies Act and also to the payment of stamp duty, registration fees, etc. and file the relevant e-form with RoC.
- The Transferee Company undertakes to comply with the provisions of Section 61 read with Section 64 of



the Act and pay stamp duty, registration fees, etc.

- d. The petitioner companies to file an affidavit confirming that the scheme submitted with the company application and company petition are one and the same and there is no discrepancy or no change is made.
  - The petitioner companies submitted that the Scheme enclosed to the company application and company petition are one and the same and there is no discrepancy or no change is made.
- e. The petitioner companies to file an affidavit with facts about CIRP proceedings under IBC or winding up petition against petitioner companies.
  - The petitioner companies declared that no CIRP proceedings under IBC or winding up petition are filed against the petitioner companies.

RoC's observations

- f. The RoC in its report submitted that both the companies are not registered as NBFCs. The Transferor Company has filed Balance Sheet as at 31.03.2021, 31.03.2022 and 31.03.2023 as well as relevant Annual Return. Transferee Company was incorporated on 12.09.2023; Balance Sheet and Annual Return are not due for filing in pursuant to Section 137(1) and Section 92(4) of the Act. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section





209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

- f. The RoC observed that in the Transferor Company there is Non-Resident Indian Shareholder holding 96.51%. Hence, Transferor Company to ensure the compliances pertaining to the FEMA and RBI guidelines.
- The petitioner companies clarified that 96.51% of the shareholding of the Transferor Company is not a non-resident Indian shareholder. The said shareholder is an Indian Trust. A copy of CA certificate regarding the shareholding i.e. name of the equity shareholders, shares held and face value of shares the Transferor Company, is attached to the reply affidavit.
- g. The RoC further observed that as per the Scheme, the registered office of the Transferor Company is mentioned as I-403, Satej App., Near Someshwar 3, Opp. Cambay Hotel, Ahmedabad but as per the MCA record the registered office of the Transferor Company is situated at 4<sup>th</sup> Floor, Office No. 402-403, Campus Corner-II, 100Ft. Road, Prahladnagar, Ahmedabad. Hence, Transferor Company to place on record compliance of Section 12 of the Act.
- Petitioner Companies submitted that Transferor Company is in compliance with Section 12 of the Act and Rules made thereunder.
- h. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and



shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner companies undertake to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. The petitioner companies undertake to pay requisite/necessary stamp duty in accordance with the provisions contained under the Gujarat Stamp Act.

6. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 30.05.2024, in respect of the Transferor Company, was filed by the OL on 04.06.2024. The OL in its report submitted that as per the MCA Portal, the Transferor Company has filed its Balance Sheet with the RoC upto 31.03.2023. It is further submitted that the Transferor Company has not accepted any Deposits under



Section 73 of the Act. Transferor Company is not required to register with RBI as NBFC. It is further submitted that the Income Tax Assessment of the Transferor Company has been completed up to A.Y. 2023-24. There is no adverse observation in respect of the Transferor Company.

- The petitioner companies have filed affidavit dated 31.07.2024 on 01.08.2024, in response to the representation of the OL. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. The petitioner companies undertake to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order.

7. In response to the notice of hearing served upon the Income Tax Department, it has filed reports. The report dated 29.07.2024, filed on 30.07.2024, it is stated that on verification of ITBA portal, the outstanding demand in respect of M/s. Tatvic Analytic Pvt. Ltd./Transferor Company is NIL. It is further stated that they have no objection to this Scheme subject to the condition that provisions highlights in Section 2(1B) and 72 A of the Act and other relevant provisions of the Act. Further, the





Income Tax Department reserves its right to invoke the provisions of Income Tax Act.

8. This Tribunal by order dated 25.04.2024 admitted the Company Petition, i.e. CP (CAA)/23(AHM)2024, and directed for publication of hearing of the company petition in "Time of India" in English and Gujarati translation thereof in "Gujarat Samachar" both in Ahmedabad edition not less than ten days before the next date of hearing, calling upon objections, if any. This Tribunal had also directed to issue notice, informing the date of hearing of this company petition, to the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Department and also to Office of Principal Chief Commissioner Income Tax. In compliance of order dated 25.04.2024, petitioner companies published notice of hearing of the petition in "Times of India" in English and Gujarati translation thereof in "Gujarat Samachar" both in Ahmedabad edition and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator (for Transferor Company) and filed affidavit of service dated 18.06.2024 along with proof on 21.06.2024.
9. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
10. Petitioner companies submitted that there are no proceedings / investigation pending against both the petitioner companies



under Sections 210-217, 219,220, 223, 224, 225, 226 & 227 of the Act. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

11. We have heard Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Deputy Registrar of Companies also gone through the material available on record.
12. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
13. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Deputy Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the



provisions of Sections 230 and 232 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/23(AHM) 2024 in CA (CAA)/62 (AHM)2023 can be allowed. The Scheme envisages Amalgamation of Tatvic Analytics Private Limited (Transferor Company) with Tatvic Digital Analytics Private Limited (Transferee Company) and their respective shareholders and creditors.

14. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
15. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
16. This Tribunal orders as under:-





**ORDER**

- (i) Company Petition i.e. CP (CAA) 23 of 2024 in CA(CAA) 62 of 2023, is allowed.
- (ii) The Scheme of Amalgamation in the nature of Merger as annexed as **"Annexure G"** is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (iii) The Appointed Date for the Scheme shall be 01.10.2023.
- (iv) The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities.
- (v) Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the



appropriate course of action as per law for the tax liabilities, if any.

- (vi) It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.
- (vii) All the property right and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.
- (viii) All the liabilities and duties of the Transferor Company be transferred to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- (ix) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor



Company as on the Effective Date.

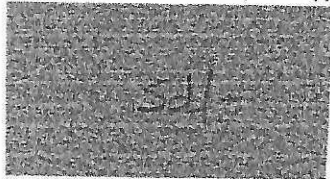
- (x) All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.
- (xi) The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.
- (xii) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- (xiii) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xiv) The Petitioner Companies are further directed to file a



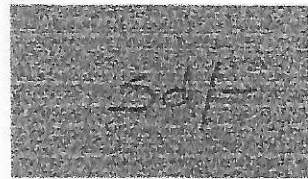


copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- (xv) The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (xvi) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.15,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- (xvii) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- (xviii) Company Petition i.e. CP (CAA)/23(AHM)2024 in CA(CAA)/62 of 2023, is disposed of.



**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**



**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

sr



**Form No. CAA 7**  
**(Pursuant to Section 232 and Rule 20)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AHMEADBACH BENCH AT AHMEDABAD**

**CP (CAA) No. 23 of 2024**  
**Connected With**  
**CA(CAA) No. 62 of 2023**

In the matter of Companies Act,  
2013;

And

In the matter of section 230 to 232  
and other applicable provisions of  
the Companies Act, 2013 and  
Rules framed thereunder;

And

In the matter of Scheme of  
Amalgamation of Tatvic Analytics  
Private Limited (the Transferor  
Company) with Tatvic Digital  
Analytics Private Limited  
(Transferee Company) and their  
respective shareholders  
("Scheme");

**Tatvic Analytics Private Limited**

(CIN: U74140GJ2016PTC086558),

A private limited company incorporated under  
the provisions of the Companies Act, 2013

Having its registered office at 4<sup>th</sup> Floor,  
Office No. 402-403, Campus Corner – II,  
100 Ft. Road, Prahladnagar, Ahmedabad – 380015

...Petitioner Company 1  
Transferor Company

**Tatvic Digital Analytics Private Limited**

(CIN: U70200GJ2023PTC144548)

A Private limited Company incorporated under the  
provisions of the Companies Act, 2013,

Having its registered office at  
403, Campus Corner-2, Opp. Auda Garden,  
Prahladnagar, Azad Society,



Ahmedabad City, Gujarat, India, 380015

...Petitioner Company 2  
(Transferee Company)

**ORDER UNDER SECTION 232 OF THE  
COMPANIES ACT, 2013**

Upon the above joint petition along with the application coming up for further hearing on 29.8.2024, upon reading the said petition, and upon hearing Mr. Ravi Pahwa, Learned Advocate for the petitioner companies;

**This Tribunal do order**

- (1) That upon the Scheme being effective, all the property, rights and powers of the Transferor Company specified in the Schedule annexed hereto and all other property, rights and powers of the said Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That upon Scheme being effective, the Transferee Company do without further application allot to all the members of the Transferor Company, as is required by





the Scheme of Arrangement herein; the shares in the Transferee Company to which they are entitled under the said Scheme of Arrangement; and

- (5) That upon Scheme being effective, the Transferor Company do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

**SCHEDULE**  
(Transferor Company)  
as annexed

By the Tribunal

Registry/ Deputy Registrar  
This 17 day of September 2024

Contents verified and found in order

Dy. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad

**Ravi Pahwa**  
For Thakkar and Pahwa Advocates  
71, New York Tower-A,  
Nr. Thaltej Cross Roads, S.G. Highway,  
Ahmedabad-380054.



# Tatvic

Tatvic Analytics Private Limited  
Registered Office: Office No. 402 & 403,  
4<sup>th</sup> Floor, Camps Corner II,  
100ft Road, Prahaladnagar,  
Ahmedabad - 380015, Gujarat.  
GIN: U74140GJ2016PTC086558

C.P. (CAA) No. 23/NCLT/AHM/2024  
Connected with  
CA (CAA) NO. 62/NCLT/AHM/2023

## SCHEDULE OF ASSETS

As on the Appointed Date- 01<sup>st</sup> October 2023

| Name of the Transferor Company   | Tatvic Analytics Private Limited  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
|--|---|-------------|--|--------------------------|----------|--|---------------|----------------------|---------|---------------|----------------------|-------|---------------|----------------------|--------|-----|-----------------------|-------------|------------|--------------------|-----------|--------------|------------|-----------|--------------|-----------------|-----------|
| Corporate Identification Number (CIN)                                      | U74140GJ2016PTC086558   |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Registered Office  | Campus Corner 2, Camps Corner-2, 2, 100 Feet Rd, Prahlad Nagar, Ahmedabad, Gujarat 380015   |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Permanent Account Number (PAN)   | AAFCT7104A  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Tax Deduction & Collection Account Number (TAN)                            | AHMT04777D  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| GST Registration Number  | 24AAFCT7104A1ZX   |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Bank Account Details   | <table><thead><tr><th colspan="2">Name of Account</th><th>Amount</th></tr></thead><tbody><tr><td>2061 4537_SGD</td><td>Forex Card 4065 8300</td><td>-20,748</td></tr><tr><td>2119 0339_SGD</td><td>Forex Card 4065 8300</td><td>7,049</td></tr><tr><td>2119 0339_USD</td><td>Forex Card 4065 8300</td><td>36,482</td></tr><tr><td>001</td><td>HSBC Bank 101-110658-</td><td>1,19,40,596</td></tr><tr><td>110658-511</td><td>HSBC EEFC USD 101-</td><td>30,93,069</td></tr><tr><td>006405006161</td><td>ICICI BANK</td><td>27,36,809</td></tr><tr><td>006406000114</td><td>ICICI BANK USD-</td><td>46,95,877</td></tr></tbody></table> |             |  | Name of Account          |          | Amount   | 2061 4537_SGD | Forex Card 4065 8300 | -20,748 | 2119 0339_SGD | Forex Card 4065 8300 | 7,049 | 2119 0339_USD | Forex Card 4065 8300 | 36,482 | 001 | HSBC Bank 101-110658- | 1,19,40,596 | 110658-511 | HSBC EEFC USD 101- | 30,93,069 | 006405006161 | ICICI BANK | 27,36,809 | 006406000114 | ICICI BANK USD- | 46,95,877 |
| Name of Account  |   | Amount      |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 2061 4537_SGD  | Forex Card 4065 8300  | -20,748     |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 2119 0339_SGD  | Forex Card 4065 8300  | 7,049       |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 2119 0339_USD  | Forex Card 4065 8300  | 36,482      |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 001  | HSBC Bank 101-110658-   | 1,19,40,596 |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 110658-511   | HSBC EEFC USD 101-  | 30,93,069   |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 006405006161   | ICICI BANK  | 27,36,809   |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| 006406000114   | ICICI BANK USD-   | 46,95,877   |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Fixed Deposit  | Not Applicable  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Other Investments  | <table><tbody><tr><td>SBI Liquid Fund 31051577</td><td>4,66,786</td></tr><tr><td>SBI Liquid Fund Direct Growth-Folio No. 17600205</td><td>7,42,49,883</td></tr></tbody></table>   |             |  | SBI Liquid Fund 31051577 | 4,66,786 | SBI Liquid Fund Direct Growth-Folio No. 17600205 | 7,42,49,883   |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| SBI Liquid Fund 31051577   | 4,66,786  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| SBI Liquid Fund Direct Growth-Folio No. 17600205                           | 7,42,49,883   |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |
| Electric Connections (Maharashtra State Electricity Distribution Co. Ltd.) | Not Applicable  |             |  |                          |          |  |               |                      |         |               |                      |       |               |                      |        |     |                       |             |            |                    |           |              |            |           |              |                 |           |

## IMMOVALBE PROPERTIES

Not Applicable



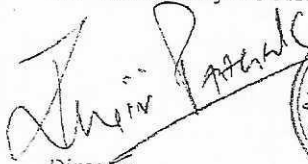


Tatvic Analytics Private Limited  
Registered Office: Office No. 402 & 403,  
4<sup>th</sup> Floor, Camps Corner II,  
100ft Road, Prahaladnagar,  
Ahmedabad - 380015, Gujarat.  
CIN:U74140GJ2016PTC086558

OTHER ASSETS

|                           |                     |
|---------------------------|---------------------|
| (1) Plant & Machineries   | Not Applicable      |
| (2) Others Movable Assets | As per Annexure 'A' |

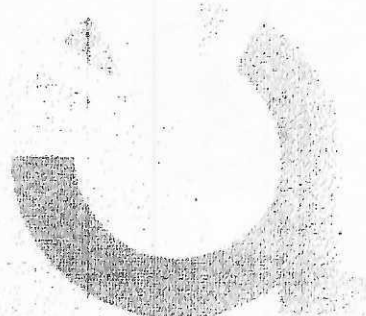
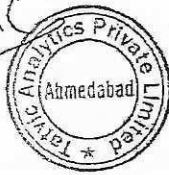
For Tatvic Analytics Private Limited



Director

Rajiv Pathak

Date - 06<sup>th</sup> September, 2024



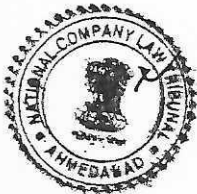


# Tatvic

Tatvic Analytics Private Limited  
Registered Office: Office No. 402 & 403,  
4<sup>th</sup> Floor, Camps Corner II,  
100ft Road, Prahaladnagar,  
Ahmedabad - 380015, Gujarat.  
CIN: U74140GJ2016PTC086558

Annexure - 'A' - Other Moveable Assets

| Sr No | Particulars       | Qty |
|-------|-------------------|-----|
| 1     | Water dispenser   | 2   |
| 2     | Water Cooler      | 1   |
| 3     | Refrigerator      | 1   |
| 4     | Microwave         | 2   |
| 5     | Tea Kettle - SS   | 1   |
| 6     | Chair             | 38  |
| 7     | Water RO Plant    | 2   |
| 8     | Split AC          | 1   |
| 9     | TV                | 17  |
| 10    | Meeting Device    | 3   |
| 11    | External Monitor  | 10  |
| 12    | Studio Master     | 3   |
| 13    | Projector         | 2   |
| 14    | Conference System | 4   |
| 15    | Camera            | 3   |
| 16    | Meeting Speaker   | 2   |
| 17    | Printer           | 6   |
| 18    | Mobile            | 15  |
| 19    | Network Inventory | 83  |
| 20    | Laptop / Desktop  | 243 |



*[Signature]*  
17/09/2024  
Dy. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



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SCHEME OF ARRANGEMENT *Amrta. 07*  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER  
BETWEEN  
TATVIC ANALYTICS PRIVATE LIMITED  
AND  
TATVIC DIGITAL ANALYTICS PRIVATE LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS *179*

**PREAMBLE**

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 read together with Sections 13, 14, 61, 64 and other applicable provisions of the Companies Act, 2013 for amalgamation of Tatvic Analytics Private Limited with Tatvic Digital Analytics Private Limited along with matters consequential, supplemental and/or otherwise integrally connected therewith with effect from the Appointed Date on the agreed terms and conditions as set out herein.

**(A) DESCRIPTION OF COMPANIES:**

1. Tatvic Analytics Private Limited (hereinafter referred to as "the Transferor Company") is a private limited company incorporated on 22 March 2016 under the provisions of the Companies Act, 2013 under the Corporate Identification Number U74140GJ2016PTC086558. The registered office of Tatvic Analytics Private Limited is situated at 1-403, Satej App, Near Someshwar 3, Opposite Camibay Hotel, Ahmedabad, Gujarat 380054. The Transferor Company is a digital analytics consulting company with core competencies in website and mobile application analytics and conversion rate optimization. It is a full stack partner for Google Marketing Platform, Google Cloud and Google AdWords. Further, it is also engaged in the development of plugins and solutions that enhance the data analytics capabilities derived from Google products.
2. Tatvic Digital Analytics Private Limited (hereinafter referred to as "the Transferee Company") is a private limited company incorporated on 12 September 2023 under the provisions of the Companies Act, 2013 having Corporate Identification Number U70200GJ2023PTC144548. The registered office of Tatvic Digital Analytics Private Limited is situated at 403, CAMPUS CORNER-2, OPPAUDA GARDEN, PRAHLADNAGAR, Azad Society, Ahmedabad, Ahmedabad City, Gujarat, India, 380015. It is proposed to be engaged in the business of digital analytics consulting services.

**(B) RATIONALE FOR THE SCHEME OF AMALGAMATION:**

The existing group structure involves multiple group entities held individually. To streamline the current group structure and to consolidate assets and liabilities of various group entities under a single vehicle, the Board of Directors of the said companies are desirous of



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entering into the Scheme of Amalgamation of the Transferor Company with the Transferee Company.

The proposed merger would, inter alia, achieve the following advantages, amongst others, to both the companies, their respective members and creditors:

- (i) Consolidation of the group entities under a single vehicle resulting in a simplified corporate structure;
- (ii) Value maximization for the business;
- (iii) Provide an opportunity to leverage combined assets and build a stronger sustainable business across various countries. It is believed that the proposed merger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
- (iv) Efficient use of management resources;
- (v) Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the group entities.

In view of the aforesaid advantages, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Scheme of Arrangement under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**(C) OVERVIEW AND OPERATION OF THE SCHEME**

This Scheme provides for:

- (i) amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- (ii) various other matters consequentially or integrally connected therewith, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**(D) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961**

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If, at a later date, any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to





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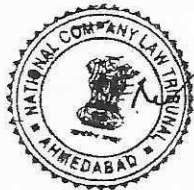
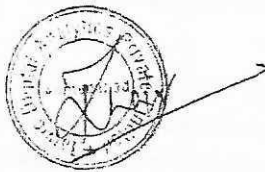
comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

(E) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (i) Part I Definitions, Date of Taking Effect and Share Capital
- (ii) Part II Amalgamation of Transferor Company with Transferee Company
- (iii) Part III General Terms and Conditions

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# PART I

## DEFINITION, DATE OF TAKING EFFECT AND SHARE CAPITAL

### 1. DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1 "Act" means the Companies Act, 2013 and rules and regulations made thereunder as may be applicable, including any statutory modification, re-enactments or amendments thereof from time to time.
- 1.2 "Applicable Law" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Companies; (b) permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies; and (d) taxes.
- 1.3 "Appointed Date" means 1 October 2023 or such other date as may be approved by the National Company Law Tribunal ("NCLT") or any other Appropriate Authority.
- 1.4 "Appropriate Authority" means:
  - a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
  - b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
  - c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority over the Parties or any Party including (without limitation), the NCLT (as defined hereinafter).
- 1.5 "Board of Directors" or "Board" or "Management" in relation to Transferor Company and Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.



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- 1.6 "Companies" shall mean collectively the Transferor Company and the Transferee Company and "Company" shall mean each of them, individually.
- 1.7 "Effective Date" means the date on which the certified copy of the order of NCLT under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad. References in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- 1.8 "Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise of rights; or (iii) any assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;
- 1.9 "National Company Law Tribunal" or "NCLT" or "Tribunal" means the National Company Law Tribunal, Bench at Ahmedabad, having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 1.10 "Permits" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory, granted or issued or available or made available to any Company by the relevant Appropriate Authority or otherwise available under Applicable Law;
- 1.11 "Record Date" means such date as may be mutually fixed by the Board of the Transferee Company and Transferor Company or any authorized committee / person thereof for the purpose of determining the shareholders of the Transferor Company to whom consideration shall be discharged by the Transferee Company pursuant to the Scheme.
- 1.12 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form filed with the NCLT or this Scheme with any modification(s) or amendment(s) approved or imposed or directed by the NCLT or any other Appropriate Authority.
- 1.13 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, central, provincial, local, governmental or municipal impositions, duties, contributions and



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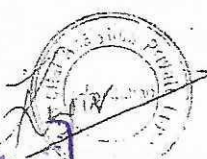
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levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto.

- 1.14 "Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, goods and services tax, or any other levy of similar nature;
- 1.15 "Transferee Company" means Tatvic Digital Analytics Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 2013 and having its registered office at 403, CAMPUS CORNER-2, OPPAUDA GARDEN, PRAHLADNAGAR, Azad Society, Ahmedabad, Ahmedabad City, Gujarat, India, 380015.
- 1.16 "Transferor Company" means Tatvic Analytics Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 2013 and having its registered office at I-403, Satej App, Near Someshwar 3, Opposite Cambay Hotel, Ahmedabad, Gujarat 380054.
- 1.17 "Undertaking" means and includes the whole undertaking of the Transferor Company as a going concern, including, without limitation:
- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
  - (b) all assets, as are movable in nature, pertaining to and in relation to the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax collected at source, tax refunds and minimum alternate tax credit, if any;
  - (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits.



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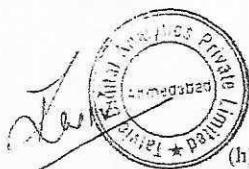


certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Transferor Company, if any;

- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/pachnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Transferor Company, if any;
- (e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, trademarks, trade names, service marks, copyrights, patents, patent rights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever, perpetual right to use any other intellectual property of Transferor Company, if any;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Company, if any;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product / service registrations, dossiers, product / service master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Transferor Company, if any;
- (h) investments in shares, debentures and other securities held by Transferor Company;
- (i) all debts, liabilities, including contingent liabilities, duties, Taxes and obligations of Transferor Company, if any;
- (j) all employees of Transferor Company employed/engaged in as on the Effective Date; and



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- (k) all legal or other proceedings of whatsoever nature that pertain to the Transferor Company, if any.

All the terms, words, expressions which are used in this Scheme and 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 Law, rules, regulations, by-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. In this Scheme, unless the context otherwise requires:

- the words denoting the singular shall include the plural and vice versa;
- headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 23 of this Scheme, as the case may be, shall have legal effect and force and be effective from the Appointed Date and shall be operative from the Effective Date.

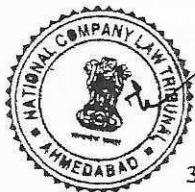
## 3. SHARE CAPITAL OF THE COMPANIES

- 3.1 The authorised, issued, subscribed and paid-up share capital of Transferor Company as on 30 September 2023 is as under:

| Particulars   | Amount<br>(INR) |
|---|-----------------|
| <b>Authorized Share Capital</b>                     |                 |
| 10,00,000 Equity shares of Re. 1 each               | 10,00,000       |
| <b>Issued, subscribed and paid-up Share Capital</b> |                 |
| 1,00,169 Equity shares of Re. 1 each                | 1,00,169        |

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company after the aforesaid date.

- 3.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 30 September 2023 is as under:



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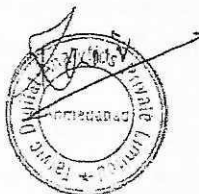




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| Particulars   | Amount<br>(INR) |
|---|-----------------|
| <b>Authorized Share Capital</b>                     |                 |
| 10,000 Equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Issued, subscribed and paid-up Share Capital</b> |                 |
| 10,000 Equity shares of Rs. 10 each                 | 1,00,000        |

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company after the aforesaid date.

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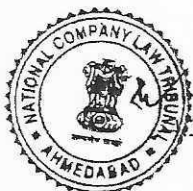
**PART II**  
**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE**  
**TRANSEEREE COMPANY**

**4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSEEREE COMPANY**

4.1. Upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Appointed Date:

4.2.1 With respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and / or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;



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4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;



4.2.3 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other





immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;

4.2.4 For the avoidance of doubt, it is clarified that upon the Scheme becoming effective and in accordance with the provisions of relevant Applicable Law, all consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same, and all intellectual property rights (including but not limited to patents, trademarks, copyrights etc.) of whatsoever nature and all other interests relating to the goods or services being dealt with by the Transferor Company, shall be transferred to and vest in the Transferee Company.

4.2.5 All debts and liabilities including but not limited to secured and unsecured debts, sundry creditors, liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause;

4.2.6 The vesting of the entire Undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company are a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested:



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- 4.2.7 Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 4.2.8 If the Transferor Company is entitled to any unutilized credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under the incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be automatically without any specific approval or permission.
- 4.2.9 Upon the Scheme becoming effective, the Transferor Company and / or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and or credit for Taxes paid and for matters incidental thereto; if required, to give effect to the provisions of the Scheme.
- 4.2.10 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 and other applicable provisions of the Act, the relevant refunds, benefits, incentives, grants, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

- 4.3. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

Without prejudice to the foregoing provisions, and upon the Scheme becoming effective, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including those necessary



particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or person, to give effect to the above provisions.

## 5. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date, the permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. After the Appointed Date and the Scheme becoming effective, until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company shall be authorized to carry on activities in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## 6. CONTRACTS

6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Effective Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the Scheme becoming effective.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time after the Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf



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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.

- 6.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to undertake such contracts and transactions.

## 7. EMPLOYEES

- 7.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement terminal benefits and to this effect, the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, superannuation fund and such other fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund and such other fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, such other fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Company who are not eligible to become members of the provident fund maintained by the Transferee Company.

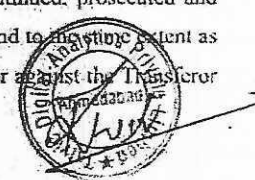
- 7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and such other dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and such other fund respectively of the Transferor Company.

## 8. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation or of anything contained in this Scheme; but the 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



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Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

## 9. CONSIDERATION

9.1 Upon the Scheme becoming effective and in consideration of amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares to all the shareholders of the Transferor Company whose names appear in the register of members as on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the respective Board in the following manner:

"10 (Ten) fully paid, redeemable preference shares of INR 10 each of Transferee Company shall be issued and allotted for every 1 (One) fully paid equity share of INR 1 each held by such shareholder in Transferor Company, as may be determined by the Board of Directors of the Transferee Company."

9.2 The shares issued pursuant to Clause 9.1 above, shall be issued to the shareholders of Transferor Company in either demat form or physical form as may be determined by the Board of Directors of Transferee Company or committee thereof in compliance with the provisions of the Applicable Laws.

9.3 The redeemable preference shares of the Transferee Company to be issued and allotted as provided above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company. Further, the terms of issue of redeemable preference shares shall be as outlined in Annexure 1 to this Scheme.

9.4 The issue of shares pursuant to this Clause shall be subject to compliance of the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, to the extent applicable.

9.5 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, such fraction shall be rounded off to the next higher integer.

9.6 Upon issuance and allotment of redeemable preference shares by the Transferee Company to the shareholders of the Transferor Company, the share certificates representing shares held in Transferor Company shall stand automatically cancelled / extinguished without requiring any further act or deed.

9.7 In the event that the Companies alter their share capital, including but not limited to, by way of share split / consolidation / bonus / further issue of shares in any manner whatsoever during





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the pendency of the Scheme, the share exchange ratio as per Clause 9.1 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of the Transferor Company and the Transferee Company. It is clarified that the approval of the members of Companies to the Scheme shall be deemed to be their consent / approval also to the adjusted share exchange ratio as per this clause.

- 9.8 The issue and allotment of redeemable preference shares by Transferee Company to the members / shareholders of Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of the Transferee Company or the Transferor Company or their shareholders and creditors as if the procedure laid down under the Act and such other Applicable Laws were duly complied with. It is clarified that the approval of the members and creditors of the Transferee Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of redeemable preference shares pursuant to Clause 9.1.

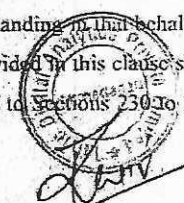
#### 10. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as under:-

- 10.1 On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Scheme in its books of accounts / financial statements upon receipt of all relevant / requisite approvals for the Scheme, in accordance with "Purchase Method" as prescribed under Accounting Standard (AS) - 14 as notified under Section 133 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.
- 10.2 All assets and liabilities of the Transferor Company transferred to and vested in Transferee Company pursuant to this Scheme shall be recorded at their respective carrying values and in the same form as they appear in financial statements of the Transferor Company or alternatively, the consideration would be allocated to individual identifiable assets and liabilities on the basis of their fair values at the appointed date.
- 10.3 The aggregate face value of the redeemable preference shares of Transferee Company issued to the members of Transferor Company shall be credited to the Preference Share Capital Account. Such redeemable preference shares shall be issued by the Transferee Company at a premium of Rupees Nine Hundred and Thirty-Four and Ten Paise per share and the said amount of premium shall be credited to the Securities Premium account in the books of Transferee Company. Such premium shall be deemed to form a part of the consideration.
- 10.4 The amount of inter-company balances, loans, investments and other transactions, if any, between the Transferor Company and the Transferee Company will stand cancelled without any further act or deed and there shall be no further obligation / outstanding on that behalf. It is clarified that the cancellation of inter-company transactions as provided in this clause shall be deemed to be effected as an integral part of the Scheme pursuant to Sections 230 to 232



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and other applicable provisions of the Act without having to follow any separate process under the applicable provisions of the Act.

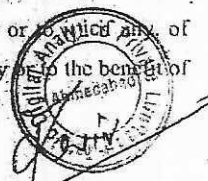
- 10.5 Any excess or deficit of the amount of the consideration (as per Clause 10.3 above) over the value of the net assets acquired by the Transferee Company and after considering the effect of Clause 10.4 above shall be recognized as Goodwill and / or Capital Reserve, as the case may be, in the books of account of the Transferee Company. Value of the net assets acquired shall be computed as the value of assets less the value of liabilities of the Transferor Company as recorded in the books of Transferee Company in terms of Clause 10.1 and 10.2 of the Scheme.
- 10.6 Goodwill arising in the books of Transferee Company pursuant to the Scheme shall be amortized over a period of 5 years or such other period as may be decided by the Transferee Company in consultation the statutory auditors.
- 10.7 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Goodwill or Capital Reserve of the Transferee Company as the case may be.
- 10.8 The Transferor Company shall ensure statutory compliance of all applicable laws. On the filing of confirmation order with the Registrar, the Transferor Company shall not be absolved from any of its statutory liabilities in any manner and the Transferee Company shall be responsible for discharge of such statutory liabilities.
- 10.9 The Board of the Transferee Company, in consultation with statutory auditors, is authorized to account for any of the balances in any other manner in compliance with the Act, if such accounting treatment is considered more appropriate.
- 10.10 To comply with the relevant laws, Income-tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 10.1 to 10.9, as it may deem fit and consider necessary, to settle any question arising out of the Scheme.

# 11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the other provisions of this Scheme and without any further act of the parties, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to the benefit of whatsoever nature pertaining to which the Transferor Company is a party or to the benefit of



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which the Transferor Company may be eligible and which are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be 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 or beneficiary or obligee or obligor thereto.

## 12. TAX CREDITS

12.1 The Transferee Company will be the successor of the Transferor Company. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company and the obligations, if any, for payment of the tax of the Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligation of the Transferee Company. Further, as the Scheme does not contemplate removal of any asset by the Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

12.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Company including all or any refunds/credit/MAT credit/claims relating thereto shall be treated as asset/liability or refunds/credit/MAT credit/claims, as the case may be, of the Transferee Company.

12.3 The Transferee Company and the Transferor Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/TCS returns, wealth tax returns, goods and service tax, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required and / or to claim credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, deduction of provisions made by the Transferee Company previously disallowed in the hands of the Transferor Company under the income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to the implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. In other words, the Transferee Company and Transferor Company shall have the right to revise the aforesaid returns, notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company shall have the right to claim refunds, tax credits, setoffs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.



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12.4 Upon the Scheme becoming effective, the accumulated loss and the unabsorbed depreciation, if any, of the Transferor Company shall be deemed to be the loss or, as the case may be, allowance for unabsorbed depreciation of the Transferee Company from the Appointed Date of the Scheme subject to compliance with the applicable provisions of the Income-tax Act, 1961 read with relevant rules thereunder. From the Appointed Date, the Transferee Company shall be allowed to carry forward such accumulated loss and unabsorbed depreciation and set it off against its taxable income in compliance with the applicable provisions of the Income-tax Act, 1961 read with relevant rules thereunder.

### 13. CONDUCT OF ACTIVITIES UNTIL THE EFFECTIVE DATE

13.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its activities with reasonable diligence in the ordinary course. The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of the Transferor Company or any part thereof.

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

13.2.1 The Transferor Company shall carry on and be deemed to have carried on all 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, investments and strategic decisions for and on account of, and in trust for, the Transferee Company.

13.2.2 All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (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.

13.2.3 Any 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.

13.2.4 All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) 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, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, collection at source, advance



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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.

13.2.5 The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.

13.2.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the activities of the Transferor Company.

#### 14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities stated above and the continuance of the proceedings by or against the Transferee Company stated above shall not affect any transaction or proceedings already concluded by the Transferor Company to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

#### 15. 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 as 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, of like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### 16. DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY TRANSFEROR COMPANY

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and up to the Effective Date, the Transferor Company shall not:

- i. Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.
- ii. Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.



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## 17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

17.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

## 18. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

### 18.1 Capital Clause:

i. Upon this Scheme becoming effective, the aggregate of authorised share capital of Transferor Company as on the Effective Date, shall be added to the authorised share capital of the Transferee Company as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. The authorised equity share capital of the Transferor Company shall be redesignated to authorised preference share capital of the Transferee Company. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent. The authorised share capital of the Transferee Company will thus be increased by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed, be and stand altered, modified and amended accordingly pursuant to applicable provisions of the Act.

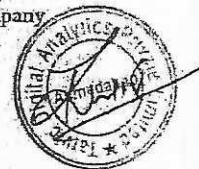
ii. Clause V of the Memorandum of Association of Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

*"The Authorised Share Capital of the Company is Rs. 11,00,000/- (Rupees Eleven Lac Only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each and 1,00,000 (One Lac) preference shares of Rs. 10 (Rupees Ten Only) each."*

iii. Further, the Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital, to facilitate issue of shares as provided in this Scheme, by following the requisite procedure and on payment of applicable requisite fees and duties and the resolution approving the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company.



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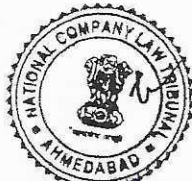
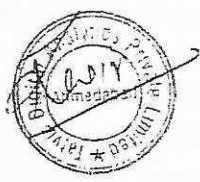
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18.2 Name Clause:

Upon coming into effect of this Scheme, the name of the Transferee Company shall be altered and changed to "Tatvic Analytics Private Limited" or any other similar name, as considered appropriate by the Board of Directors of the Transferee Company and as approved by the Registrar.

- 18.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid amendments in the Memorandum of Association of the Transferee Company viz. change in the Capital Clause and Object Clause referred above, shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required under Section 13, 14, 61, 64 and other applicable provisions of the Act and shall not be required to pass separate resolutions as required under the Act, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company. Further, the order of the NCLT sanctioning the Scheme shall be considered as specific direction from the competent authority as required under Rule 8 of Companies (Incorporation) Rules, 2014.

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**PART III**  
**GENERAL TERMS AND CONDITIONS**

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**19. APPLICATION TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

19.1 The Transferor Company and the Transferee Company shall dispatch, make and file application under Sections 230 to 232 of the Act and / or other applicable provisions of the Act to the NCLT Chennai or such other Appropriate Authority, for seeking order for dispensing with or convening, holding and conducting of meeting of the shareholders and/or creditors of the concerned Companies as may be directed by NCLT or such other Appropriate Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

19.2 On the Scheme being approved by the requisite majorities of the shareholders and / or creditors of the Transferor Company and the Transferee Company, whether at a meeting or otherwise, as prescribed under the Applicable Law and / or as directed by the NCLT or such other Appropriate Authority, the Transferor Company and the Transferee Company shall dispatch and apply to the NCLT or such other Appropriate Authority for sanctioning of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the NCLT or such other Appropriate Authority may deem fit for carrying this Scheme into effect.

**20. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFeree COMPANY**

The approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval to the alteration of the Memorandum of Association and / or Articles of Association of the Transferee Company pursuant to Section 13, 14, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and the Transferee Company shall not be required to pass separate resolutions as otherwise required under the Act in this regard.

**21. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

21.1 The Scheme is and shall be conditional upon and subject to the following:

21.1.1 The Scheme being approved by requisite majority in numbers and value of such classes of persons including the shareholders and creditors of the Transferor Company and the Transferee Company, as required under the Act or as may be directed by the NCLT.

21.1.2 The Scheme being sanctioned by the NCLT under Sections 230 to Section 232 and all other applicable provisions of the Act; and

21.1.3 Certified copy, of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.



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**22. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME**

- 22.1 The Transferor Company and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies or are of the view that it is not commercially desirable for the Transfer Company and / or the Transferee Company to implement the Scheme.
- 22.2 In the event of revocation/ withdrawal under Clause 22.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se 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 as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.
- 22.3 If any clause or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, through their respective Boards, affect the validity or implementation of the other clauses and / or other parts and/ or provisions of this Scheme.
- 22.4 Further, it is the intention of the Companies that such clause or part of the Scheme which is found to be unworkable shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any clause or any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such clause or such part shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in this Scheme, including but not limited to such clause or such part, or cause such clause or such part to be null and void.

**23. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

- 23.1 The Board of the Transferee Company and the Transferor Company acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Transferor Company and the Transferee Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 23.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Company and the Transferee Company, acting themselves or through authorized persons, may jointly but not individually, give and are jointly



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such directions including directions for settling 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. It is clarified that individual Companies acting themselves or through authorized persons may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

23.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 21 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

23.4 The consent of the shareholders and creditors of each of the Companies obtained in accordance with the Act, as applicable, shall be deemed to be sufficient for the purpose of effecting modification / amendment in this Scheme before or after the Effective Date and no separate consent of shareholders and creditors of the Companies shall be required for effecting any modification / amendment in the Scheme.

#### 24. RECONSTRUCTION OF ACCOUNTS

24.1 Upon coming into effect of this Scheme, the financial statements of the Transferor Company and Transferee Company prepared in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, as amended from time to time, as and from the respective Appointed Date, may be reconstructed, if required, in accordance with and pursuant to the terms of this Scheme and necessary impact of the same may be provided in such financial statements of respective Companies, if required.

#### 25. GENERAL TERMS AND CLAUSES

25.1 It is hereby clarified that submission of the Scheme to the NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company and the Transferor Company may have under or pursuant to all Applicable Law.

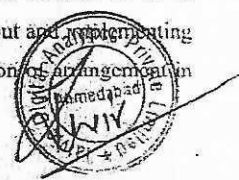
25.2 On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company and such other classes of persons, if any, of the said Companies, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation, related matters and this Scheme itself.

#### 26. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement

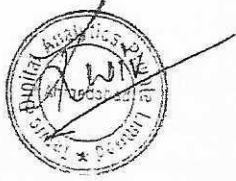


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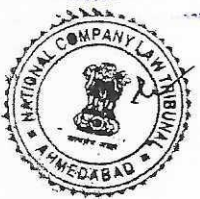
pursuance of this Scheme shall be borne and paid as may be decided by mutual agreement between the Transferor Company and the Transferee Company.





Annexure 1: Terms of Issue of Redeemable Preference Shares

| Type of Instrument                                      | Redeemable Preference Shares ("RPS")  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
|---|---|------------|------------------------|--------------------------------------|--------------|--|--------------|---|--------------|---|--------------|---|--------------|
| Voting Rights   | The holders of the RPS shall have no voting rights in the Transferee Company  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Face Value per share                                    | Rs. 10 (Rupees Ten Only)  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Issue Price per share                                   | Rs. 944.10 (Rupees Nine Hundred and Forty-Four and Ten Paise Only)  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Tenure  | 5 years from the date of issue which may be extended in accordance with the provisions of the Act   |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Dividend  | Up to 6% p.a. on the paid-up value of Rs. 10 per RPS, if such dividend is declared  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Accumulation of Dividend                                | Non-cumulative  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Terms of Redemption                                     | <p>Each RPS may, at the option of the Transferee Company, be redeemed by the Transferee Company at any time prior to the expiry of tenure of such RPS. The amount payable on redemption of such RPS shall be as under:</p> <table border="1"> <thead> <tr> <th>Redemption</th><th>Redemption Value (Rs.)</th></tr> </thead> <tbody> <tr> <td>Within 1 year from the date of issue</td><td>Rs. 1,057.39</td></tr> <tr> <td>After 1 year but within 2 years from the date of issue</td><td>Rs. 1,184.28</td></tr> <tr> <td>After 2 years but within 3 years from the date of issue</td><td>Rs. 1,326.39</td></tr> <tr> <td>After 3 years but within 4 years from the date of issue</td><td>Rs. 1,485.56</td></tr> <tr> <td>After 4 years but within 5 years from the date of issue</td><td>Rs. 1,663.83</td></tr> </tbody> </table> | Redemption | Redemption Value (Rs.) | Within 1 year from the date of issue | Rs. 1,057.39 | After 1 year but within 2 years from the date of issue | Rs. 1,184.28 | After 2 years but within 3 years from the date of issue | Rs. 1,326.39 | After 3 years but within 4 years from the date of issue | Rs. 1,485.56 | After 4 years but within 5 years from the date of issue | Rs. 1,663.83 |
| Redemption  | Redemption Value (Rs.)  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Within 1 year from the date of issue                    | Rs. 1,057.39  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| After 1 year but within 2 years from the date of issue  | Rs. 1,184.28  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| After 2 years but within 3 years from the date of issue | Rs. 1,326.39  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| After 3 years but within 4 years from the date of issue | Rs. 1,485.56  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| After 4 years but within 5 years from the date of issue | Rs. 1,663.83  |            |                        |                                      |              |  |              |   |              |   |              |   |              |
| Alteration in the terms                                 | The terms of the RPS may be altered in accordance with the provisions of the Act.   |            |                        |                                      |              |  |              |   |              |   |              |   |              |



Prepared by Rohit

Signature Rohit

Date 18/9/24

Certified to be True Copy of the Original

Deputy Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad

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Dy. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad

Date of pronouncement of Order: 29/8/24  
Date on which application for Certified Copy was made: 17/9/24  
Date on which Certified Copy was ready: 18/9/24  
Date on which Certified Copy delivered: 18/9/24