

Date: 31-07-2019

The General Manager - Listing Dept.
Department of Corporate Services,
BSE Limited,"
Floor 25, PJ Towers, Dalal Street,
Mumbai - 400001.
Scrip Code: 539978

The Vice President - Listing Dept.
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Sandra (E),
Mumbai - 400051.
Scrip Symbol: QUESS

Dear Sir,

Sub: Submission of Scheme of Amalgamation between the Quess Corp Limited ("Company") and its wholly owned subsidiaries being (i) Aravon Services Private Limited, (ii) CentreQ Business Services Private Limited, (iii) Coachieve Solutions Private Limited and (iv) Master Staffing Solutions Private Limited (Scheme of Amalgamation).

This is in continuation to our letter dated 26th March 2019, we would like to inform that there were certain inadvertent and typographical error in the clause 14 Para 1 on Page 29 of the Scheme of Amalgamation under Section 233 of the Companies Act 2013.



We request you to kindly take the attached corrected Scheme of Amalgamation on record and oblige. There is no other changes in the Scheme of Amalgamation.

The corrected Scheme of Amalgamation is enclosed herewith.

Thanking You,

Yours Faithfully,

For Quess Corp Limited



Kundan K Lal
VP-Legal & Company Secretary

SCHEME OF AMALGAMATION

**UNDER SECTION 233 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH RULE 25 OF COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016**

**OF
ARAVON SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY 1);
CENTREQ BUSINESS SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY
2);
COACHIEVE SOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY 3);
AND
MASTER STAFFING SOLUTIONS PRIVATE LIMITED (TRANSFEROR
COMPANY 4)**

**WITH
QUESS CORP LIMITED
(TRANSFeree COMPANY)**

**AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**") is presented under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Aravon Services Private Limited ("**Transferor Company 1**"), CentreQ Business Services Private Limited ("**Transferor Company 2**"), Coachieve Solutions Private Limited ("**Transferor Company 3**") and Master Staffing Solutions Private Limited ("**Transferor Company 4**") with Quess Corp Limited ("**Transferee Company**"). Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 shall be collectively referred to as the "**Transferor Companies**".

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the preliminary aspects of the Scheme, definitions of the terms used in this Scheme, Share Capital & Objects;

PART II deals with the amalgamation of the Transferor Companies with the Transferee Company and the accounting treatment; and

PART III deals with the General Terms and Conditions applicable to this Scheme.



**PART I – PRELIMINARY ASPECTS, DEFINITIONS, SHARE CAPITAL
AND OBJECTS**

1. PRELIMINARY

1.1. **Aravon Services India Private Limited or Transferor Company 1** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number U93000KA2007FTC112828 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103;

1.2. As per the Memorandum of Association of the Transferor Company 1, the main objects of Transferor Company 1 are:

1.2.1 To provide catering and catering management services to airlines, restaurants, food outlets, hotels, taverns, refreshment rooms, lodging houses, offices, parties, businesses, government facilities, colleges and universities, healthcare institutions, sports and entertainment facilities, schools, parks and resorts, correctional institutions, conference centers, convention centers, senior living facilities etc. including providing all services, conveniences, amenities and facilities adjunct and expedient thereto and rendering technical, managerial or consultancy services in connection with any of the above businesses on its own or through a conductor.

1.2.2 To provide housekeeping, maintenance, upkeep and facility management service and property management services to airlines, restaurants, food outlets, hotels, offices, residences, guesthouses, businesses, government facilities, colleges and universities, healthcare institutions, sports and entertainment facilities, schools, parks and resorts, correctional institutions, conference centers, convention centers, senior living facilities etc. including providing all services, conveniences, amenities and facilities adjunct and expedient thereto and rendering technical, managerial or consultancy services in connection with any of the above businesses on its own or through a conductor.

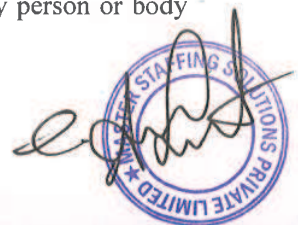
1.2.3 To manage or operate on its own or through a conductor or in any other manner guest houses or provide housekeeping, maintenance, upkeep and facility management services with respect to guest houses including providing all services.



- 1.3. **CentreQ Business Services Private Limited or Transferor Company 2** is a company incorporated under the Companies Act, 2013, having Corporate Identification Number U72200KA2016PTC097679 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103;
- 1.4. As per the Memorandum of Association of the Transferor Company 2, the main objects of Transferor Company 2 are:
- 1.4.1 To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers. It also includes complete Information Technology enabled products and services including setting up of back office operations, call centers, data processing centers, BPO (Business Process Outsourcing) centers, KPO (Knowledge Process Outsourcing) centers, medical transcriptions, e-mail centers, bill paying centers, legal & secretarial service centers, accounting centers including taxation, pay rolls accounting, policy and claim processing and other transaction and back office operations.
- 1.5. **Coachieve Solutions Private Limited or Transferor Company 3** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number U72300KA2007PTC105727 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103;
- 1.6. As per the Memorandum of Association of the Transferor Company 3, the main objects of Transferor Company 3 are:



- 1.6.1 To undertake the business of management consulting, administration and processing of payroll, pension annuity, administrating employees' salaries in all types of the organizations in India and abroad including handling of salaries, statutory tax deductions, regular compliance of related employment laws, administration of retirement benefits, disbursements of salaries, preparation of tax returns, maintenance of payroll records, database of employees and to provide solutions for attaining strategic goals and business objectives, compensation system, analyzing the job work and responsibilities, motivation of employees to attract and sustain the best talent.
- 1.6.2 To carry on the business in India of abroad the compliance management consulting services for corporate and individuals in finance, legal, outsourced accounting services, outsourced statutory compliance services under various statutes of Central and State Government, other regulatory authorities and to provide services in managing corporate governance and corporate compliances, corporate social responsibility, strengthening corporate democracies, fast decision making and cutting regulatory delays in order to ensure continuous compliance of all applicable Laws, Rules and Regulations on a sustained basis.
- 1.6.3 To carry on the business of placement, staffing services: executive search, temporary and permanent staffing, contract staffing, and to carry on the business of consultancy and training services in the areas of, HR consultancy, manpower and personnel services, body shopping, management, training for Facility management, compliance management, educational, requirement search placement, training consultancy and to setup institute for this purpose.
- 1.6.4 To carry on the business of Education Certificate Verification, Professional License/ Certificate Verification, Pre- Employment Verification, Criminal Record Verification, Personal or Professional Reference Check, Address Verification. Court Record Retrieval, Immigration Screening, Military Record Check, Database Search, Civil and Criminal Litigation Search. Pre / Post Employment Monitoring / Lifestyle Check and all types of verification and checks.
- 1.6.5 To carry on Business Investigations, Detection, Enforcement of Intellectual Property Rights, to file necessary complaints against any such person or body for any such violation of the above with the appropriate enforcement agencies to assist to file any petitions, case or action before any court of law in India against any person or body



for any acts related to providing services to brand owners of software products of Information Technology Industry and other industries, and to protect their rights and interest by controlling misuse, piracy and unauthorized duplication of their products.

1.6.6 To carry on the business of all types of facility management services such as housekeeping, man power supply, civil carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, cafeteria and catering services, security and guard services, staffing services, mail management and distribution services, document management and retrieval services, computer hardware and software installation and maintenance services, employee and goods transportation services, vehicles and fleet management services, guesthouse and residence maintenance and upkeep services. Stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, cash and valuables guarding and transportation services, employees welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet clearing and floor management.

1.6.7 To buy, sell, lease, import, export, conduct, research, import, train, develop, setup, maintain, repair, operate, hire, alter, assemble, design, distribute, provide services including consultancy or otherwise deal in, carry on business of import, export and marketing of all kinds of computers, computer accessories, computer systems, software, software applications, software systems for system design, network design, technical consulting, custom software development, enterprise-wise system integration, data entry and processing, web page development, CDROM authoring, computer software, computer hardware, peripherals including network, data processing equipments, services for data processing/management/market research, office equipments and stationery including computer stationery, supply items, advertising equipments, data recording devices, terminals, data communication equipments, micro-computer, micro-films, discs, microprocessor chip/optical fibers/components accessories, printers peripheral, magnetic media, stores, spare parts, key boards, CRT terminals, painted circuit boards, discs driver used in computers and other office components and devices, consultancy personal, journals, books, magazines, popular packages related to electronics, office equipments, computer management, electronic applications such as automatic learning machines, power back up devices based on solar or other natural energy sources, language translation equipment, text editing, data communication, electronic voice response,



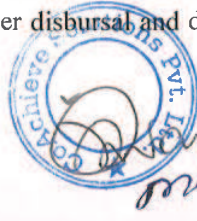
for collection and distribution of information, training organizations for information systems engineering for future equipments used in the manufacture of above equipments, services like semi-conductor design manufacturing and testing equipment. electronic satellite communication and all kinds of instruments, appliances, and gadgets used in connection with production of aforesaid items, and to engage in engineering drawing for local and international clients and to deliver hose products to international clients, to organize any course of study or training of standard and custom onsite developers course, management overview course, training in computer short and long courses.

1.7. **Master Staffing Solutions Private Limited or Transferor Company 4** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number U93000KA2009PTC051492 and having registered office at B1 Tower, 3rd Floor, Golden Enclave, Old Airport Road, Bengaluru – 560 017;

1.8. As per the Memorandum of Association of the Transferor Company 4, the main objects of Transferor Company 4 are:

1.8.1 To provide all or any type, description, classification, kinds, forms and varieties of training services and recruitment services including for but not limited to facilities management services, housekeeping services, equipment repair services, laundry and linen management services, food service management services, transport and logistics management services, facility engineering and maintenance services, waste management services, consulting services, advisory services, education services, financial services, administrative services, knowledge based services, quality assurance programmes and services, communication services, software services, Information technology enabled services, marketing services, advertising services, services relating to sales, distribution services, support services, import services, maintenance services, health services, systems services, planning services, project planning and execution services, security management and systems services, water management services, engineering services and rain water harvesting systems.

1.8.2 To provide training services and recruitment services and consultancy support in integrated facilities management services by developing, designing, creating, compiling, promoting, printing, educating, disseminating, imparting, producing, collecting data, research, acquiring know how, sourcing expertise and to engage in various types of activities related to better disbursement and dissemination of knowledge



in integrated facilities management services and to carry out, conduct, promote, aid, sponsor, co-ordinate, support, facilitate, institutionalize, advance, initiate and enable integrated facilities management services, and to establish training centre, institutions schools, colleges, universities, training centre, technical centres for specialized training to any persons whomsoever in the field of integrated facilities management services.

- 1.8.3 To develop, promote, design, promulgate, establish, advertise, publish, acquire, procure, obtain, produce, hold, own, register or otherwise deal with all kinds of intellectual property and to franchise, assign or otherwise grant any interest whatsoever in such intellectual property to Indian and foreign universities, educational institutions, medical institutions, health care institutions, corporations, firms, trusts, societies, associations, agencies, individuals, organizations, departments, divisions, commissions, boards, authorities or other entities whatsoever, and to otherwise act as an agent or represent Indian or foreign universities, educational institutions, etc.

- 1.9. **Quess Corp Limited or Transferee Company** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103;

- 1.10. As per the Memorandum of Association of the Transferee Company, the main objects of Transferee Company are:

- 1.11. To carry on the business of human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, compliance management consulting services, finance, legal, & outsourced accounting services, outsourced statutory compliance services, services in managing corporate governance and corporate compliances, corporate social responsibility, strengthening corporate democracies, and the business of Education Certificate Verification, Professional License Certificate Verification, Pre- Employment Verification, Criminal Record Verification, Personal or Professional Reference Check, Address Verification. Court Record Retrieval, Immigration Screening, Military Record Check, Database Search, Civil and Criminal Litigation Search. Pre / Post Employment Monitoring / Lifestyle Check and all types of verification and checks, host for web



based job boards, establish and run training and development centres/institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organizations and to run training centers, technical centers, online education / e-learning portals.

1.12.

1. To carry on or undertake to recruit, arrange for training personnel in hardware and software platforms and to second the personnel for all kinds of business houses, offices, companies, firms and to do data preparation, processing, conversions centre for technical and business data, to develop processes and enter into contracts to provide services for e-commerce, online customer care, e-mail support, business process support, IT helpdesk, IT enabled services, Internet Application development, data warehousing, customer service consulting, technical support, data entry and processing, medical transcription and electronic publishing, insurance data processing and to undertake to any of the following activities relating to Computer Software, namely system study and software feasibility analysis including analysis of existing stems, business analysis, project definition, conceptual design and prototyping and designing, developing and implementing customized software including collection and analyzation of client requirements, design of desired system, development and implementation of the system to the client's satisfaction and design, setup and administration of data base including understanding client data and procedures, designing of labels using structured methodology like entity relationship diagrams, installation, performance tuning and database administration, Computer Hardware namely assembly of computer hardware components, sale and distribution of computer Hardware, maintenance of computer hardware systems including servicing and any other activity relating to computer hardware and development of internet and internet solutions including selection and implementation of the right solutions, development of static, dynamic content and CGI from concept to installation and development of specialized quality assurance methodology including development of the optimum testing procedures for all levels of testing including module and regression testing, automation of test procedures based on client requirements and setup and management of help desks deriving innovative help desk solutions for all support related work.



2. To carry on the business of all types of facility management services such as housekeeping, man power supply, civil, carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, food preparation, food supply services, kitchen maintenance services, cafeteria and catering services, laundry and linen management services, pest control services, staffing services, mail management and distribution services, waste management services, document management and retrieval services, computer hardware and software installation and maintenance services, employee and goods transportation services, vehicle and fleet management services, guest house and residence maintenance and upkeep services, stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, manned guarding services, cash and valuables guarding and transportation services, cash management services, employee welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet cleaning and floor management and for this purpose running professional training organization in the areas of electrical, plumbing, carpentry, painting, gardening, maintenance works, event management and facility management services, facilitate collection of tolls, fees, cess, rents, from users of various facilities.
3. To carry on the business of Industrial Asset Management, electrical engineers, electro mechanical engineers, and to provide Integrated Property Management Services to all kinds of Residential and commercial establishments including Landscaping, Fire, Safety & Security Auditing, E. H. S Audit, Vehicle fleet management, Engineering services, Air- conditioning System cleaning, Air & water purification solution, Captive Power Generation plant, DG sets, Fire detection & firefighting systems, Telephones and Intercoms, Data and voice communication, Structured cabling, Water management, Drainage system maintenance, Civil Services, Elevator maintenance, oil & gas plant maintenance services, West management, Secretarial Services, Canteen & Pantry Services and other operational maintenance, and to establish, maintain, run and operate workshops and engineering units for manufacturing and/ or repairing and refurbishing industrial machineries, equipments, engineering goods and materials, tools and appliances and to design and manufacture and supply the advanced systems, high precision components, spares, components, tools and patterns required for production of high precision cast

components & integrated systems, and other related parts for industry, and to establish run industrial laboratories including condition monitoring laboratories to facilitate diagnostic and preventive maintenance, to buy, sell, import, export and deal with all kinds of Railway Passenger information Systems, their accessories spares and components and to sell space and time for advertising in display devices or systems.

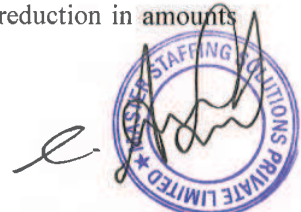
4. To undertake activities for Education, training, skill development, to establish, maintain, run and operate workshops and engineering units, to train personnel in industries, companies, offices and business and to set up and run colleges, educational institutions, consultancy courses in management, business process outsourcing, domestic and or cross border/global business practices, corporate governance, leadership skills, special skills based team development programme, career development and orientation programmers and to act as franchisers or franchisees and to act as management consultants, technical, Commercial, Industrial, Advisors, Market Investigators, Sales Promoters, Industrial Engineers, business houses, export houses for finance, technical, production, administration, planning, administrative, marketing, labour, software, hardware and such other area required for the purpose of carrying on business.
5. To carry on in India and abroad the business to provide all kinds and types of security as services, including but not limited to, security services, monitoring services, surveillance services, protection services, guarding services, manned guarding services, sentinel services, training services, and other similar services, for all movable and immovable properties, assets, goods, chattels, buildings, roads, housing, residential, commercial and industrial complexes, telecom, complexes, telecom towers, base stations, defense establishments, windmills, solar farms and other establishments, airport, naval base, army camps and stations malls, stadiums, theatres, and all other premises; whether with or without manpower or with use of electronic devices and using all kinds of technologies, whether existing or that may be invented in future, including audio, video, data, net, IP, satellite, microwave, robotics, Central Monitoring Stations, Video Monitoring Stations, and other similar monitoring stations or facilities, security protection and management systems, Cameras, Access cards, Remote monitoring, Control Panel, Access control and Biometric systems, Intrusion Detection systems, Security gadgets, Parking control, Badging systems, Communication and Data systems and other similar systems, equipments and gadgets; or through security personnel at various levels, including guards,



supervisors, officers, managers, and providing manpower response through patrol team, beat marshals, battalion or like, whether on hire, outright basis, or otherwise; and to manufacture, make, produce, assemble, customize, process, buy, purchase, sale, transfer, barter, exchange, import, export, hire, licence, use, dispose off, operate, distribute, acquire, market, install, uninstall, connect, disconnect, arm, disarm, maintain, repair, service, condition, recondition and otherwise to deal in any manner, in all kinds and types of security systems, intelligent systems, control panels and systems, whether automated, manual, electronic, microprocessor based, intelligent, robotised, electrical, physical, or otherwise; and all kinds and types of their apparatuses, equipments, control panels, accessories, spares and parts, C.C.T.V.s., speakers, lights, sensors, smart cards or any other type of cards containing digitized, data recording and like, whether for use in industrial, commercial, government, semi-government, institutional, domestic and household, wholesale, retail, residential, agricultural, defense, media, communication, telecommunication, hydrocarbon, or for any other sectors or otherwise, for the purposes of or relating to providing of safety, security, surveillance, control, monitor, watch, supervise, diligence, e-governance, alarming, signal, communication, create barriers or other similar purposes; and to provide all the above services using the various combinations of equipments, gadgets, tools, systems and manpower.

6. To carry on the business of all logistics services and logistics service solutions, freight forwarding, cargo handling, shipping, transport and allied logistics services either by road, rail, air in India and abroad and to setup, develop, acquire, deal-in, manage warehousing, logistics, industrial infrastructures including industrial warehouse(s), industrial park(s), logistic park(s) and such other warehousing, logistic facilities and for that purpose, to enter into transactions to buy, acquire, own, purchase, lease, source, develop, construct, build, alter, convert, improve, design, erect, establish, equip, cut to size, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, handover or deal in any other form and types of lands, buildings, properties.

- 1.1. The Scheme does not affect the rights of the creditors of any of the Transferor Companies or the Transferee Company. There will **not** be any reduction in amounts



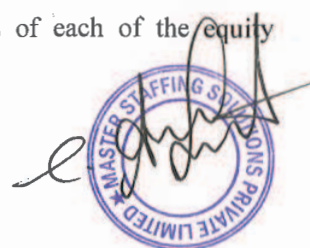
payable to the creditors of any of the Transferor Companies or of the Transferee Company post sanctioning of the Scheme.

- 1.2. The entire equity share capital of the Transferor Companies are held by the Transferee Company and as such the Transferor Companies are wholly owned subsidiaries of the Transferee Company in terms of the definition of "Subsidiary" under section 2(87) of the Companies Act, 2013. As of December 31, 2018 the shareholding pattern of each of the Transferor Companies is as set out below:

Sl. No.	Entity	Name of the Share Holders	Number of shares	Face value of each share (in INR)
1	Aravon Services Private Limited	Transferee Company	3,94,11,547	10
		Mr. Ajit Isaac (As nominee of Transferee Company)	10	10
2	CentreQ Business Services Private Limited	Transferee Company	9,999	10
		Mr. Subrata Kumar Nag (As nominee of Transferee Company)	1	10
3	Coachieve Solutions Private Limited	Transferee Company	31,09,999	10
		Mr. Ajit Isaac (As nominee of Transferee Company)	1	10
4	Master Staffing Solutions Private Limited	Transferee Company	10,09,999	10
		Ms. Pratibha J (As nominee of Transferee Company)	1	10

- 1.3. Pursuant to the Scheme, no shares of the Transferee Company will be allotted against the shares held by the Transferee Company in the Transferor Companies. The investment in the shares of the Transferor Companies appearing in the books of the Transferee Company shall, without any further act or deed, stand cancelled.

- 1.4. The Boards (as defined below) of the Transferor Companies and the Transferee Company are of the view that the rights and obligations of each of the equity



shareholders of the Transferor Companies and the Transferee Company will not be impacted in any way post sanctioning of the Scheme.

- 1.5. There are no proceedings/investigations pending against any of the Transferor Companies or the Transferee Company under Chapter XIV of the Act (as defined below)

2. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the meaning as set out hereunder:

- 2.1. **“Act”** means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable) and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 2.2. **“Appointed Date”** means April 01, 2019 or such other date as may be approved by the Authority.
- 2.3. **“Authority”** shall mean the Regional Director *vide* Notification No. S.O.4090(E) dated December 19, 2016, Ministry of Corporate Affairs and/ or such other person empowered by the Central Government to pass orders under section 233 of the Act, having jurisdiction in respect of the Transferor Companies and the Transferee Company.
- 2.4. **“Board of Directors” or “Board”** means the Board of Directors of any of the Transferor Companies or the Transferee Company, as the case may be, and, shall include a duly constituted committee thereof. The Board of each of the Transferor Companies and the Transferee Company shall be collectively referred to as the **“Boards”** or **“Boards of Directors”**.
- 2.5. **“Effective Date”** means the date on which the last of the approvals/ events specified in Clause 20 of the Scheme are obtained or have occurred. Any 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.
- 2.6. **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **“encumber”** or **“encumbered”** shall be construed accordingly.



- 2.7. **“Governmental Authority”** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.
- 2.8. **“IT Act”** means the Income-tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.
- 2.9. **“Scheme” or “the Scheme” or “this Scheme”** means this scheme of amalgamation, as may be amended or modified in accordance with terms hereof, submitted to the Authority for its approval and as may be approved or imposed or directed by the Authority.
- 2.10. **“Undertaking”** means the whole of the undertaking and entire business of each of the Transferor Companies as a going concern, including (without limitation):¹
- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by any of the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how,



goodwill, rights to use and avail of 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 interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits / tax credits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wherever situated, in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies or in connection with or relating to each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies, whether in India or abroad;

- b. all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- c. all agreements, rights, contracts (including but not limited to vendor contracts), entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of each of the Transferor Companies;
- d. all employees engaged by each of the Transferor Companies;
- e. all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of each of the Transferor Companies;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them in the Act or other applicable laws, as the case may be.



3. SHARE CAPITAL

3.1. The share capital of the Transferor Companies as on December 31,2018 is as under:

Sl. No.	Transferor entity	Particulars	Amount (in Rs.)
	Authorised share capital		
1	Aravon Services Private Limited	4,50,00,000 equity shares of Rs. 10 each	450,000,000
2	CentreQ Business Services Private Limited	10,000 equity shares of Rs. 10 each	1,00,000
3	Coachieve Solutions Private Limited	33,00,000 equity shares of Rs. 10 each	33,000,000
4	Master Staffing Solutions Private Limited	11,00,000 equity shares of Rs. 10 each	11,000,000
	Issued, subscribed and paid up Capital		
1	Aravon Services Private Limited	3,94,11,557 fully paid-up equity shares of Rs. 10 each.	394,115,570
2	CentreQ Business Services Private Limited	10,000 equity shares of Rs. 10 each	1,00,000/-
3	Coachieve Solutions Private Limited	31,10,000 fully paid-up equity shares of Rs. 10 each	31,100,000
4	Master Staffing Solutions Private Limited	10,10,000 fully paid-up equity shares of Rs. 10 each	10,100,000

The entire equity share capital of each the Transferor Companies is held by the Transferee Company and as such in terms of Section 2(87) of the Act, the Transferor Companies are deemed to be wholly owned subsidiaries of the Transferee Company.

The Transferor Companies are private limited companies. The equity shares of the Transferor Companies are not listed on any stock exchange.



3.2. The share capital of the Transferee Company as on December 31, 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,00,00,000 equity shares of Rs. 10 each	2,00,00,00,000
Issued, Subscribed and Paid-up Capital	
14,60,84,833 fully paid-up equity shares of Rs. 10 each	1,46,08,48,330

The Transferee Company is a listed company, whose equity shares are listed on the Bombay Stock Exchange (539978) and the National Stock Exchange (QUESS).

4. OBJECTS/ RATIONALE OF THE SCHEME²

The rationale for undertaking the amalgamation of the Transferor Companies with the Transferee Company is as follows:

- (i) simplification of group structure resulting in better clarity for external stakeholders, especially shareholders;
- (ii) consolidation of like businesses of the group to enhance value to the shareholders;
- (iii) avoidance of duplication of efforts and reduction in administrative and running costs, optimization of tax costs and efficient use of resources; and
- (iv) greater integration and flexibility for the Transferee Company and the amalgamation would bring in synergies pursuant to consolidation of operations of Transferor and Transferee Companies.

In view of the aforesaid, each of the Boards of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking of the Transferor Companies with the Transferee Company. Accordingly, the Board of each of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking of each of the Transferor



Companies with and into the Transferee Company in accordance with Section 233 and other applicable provisions of the Act.



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**PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY**

5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking(s) of each of the Transferor Companies shall, under the provisions of Section 233 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Authority, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the IT Act.
- 5.2. With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking of each of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether [movable or immovable],³ real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, minimum



alternate tax, taxes deducted at source etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilized MODVAT/CENVAT/GST/Service tax credits, etc.), book loss and unabsorbed depreciation brought forward for the purpose of minimum alternate taxes, software license, domain / website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 233 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company, all the rights, title, interest or obligations of the Transferor Companies therein.

5.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, approvals and consents, sales tax, service tax, GST, excise registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the relevant Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. Insofar as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5.4. With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the relevant Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing, be and stand transferred to the Transferee Company and shall become the liabilities



and obligations of the Transferee Company, which undertakes to meet, discharge and satisfy the same.

- 5.5. Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by any of the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.
- 5.6. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 233 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 5.7. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of any of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 5.8. Upon the coming into effect of this Scheme, the taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending and /or arising on or before the Effective Date shall be continued and /or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.



- 5.9. Inter-company loans and inter-company trade outstandings between any of the Transferor Companies and the Transferee Company will be cancelled pursuant to the Scheme becoming effective, without any further act, instrument or deed on the part of any of the Transferor Companies or the Transferee Company, and there shall be no liability in that behalf on any of the companies.
- 5.10. The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, Encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of the security for any loan, deposit or facility availed of by any of the Transferor Companies, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.
- 5.11. The provisions of this Scheme as they relate to the amalgamation of the Transferor Companies into the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made pursuant to Clause 19 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.



7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 7.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which any of the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 7.2. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, shall execute any documents or deeds of confirmation or other writings with any party to any contract or arrangement in relation to which any of the Transferor Companies is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such documents, deeds or writings for and on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.
- 7.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of each of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall seek relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

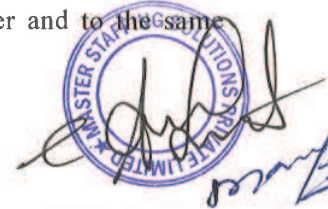


8. STAFF, WORKMEN & EMPLOYEES

- 8.1. Upon the Scheme becoming effective, all staff, workmen and employees of each of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions of employment which are not less favourable than the terms of employment that were subsisting with reference to the relevant Transferor Company as of the Effective Date.
- 8.2. Upon the Scheme becoming effective, all other obligations of whatsoever kind, including liabilities of each of the Transferor Companies with regard to their employees with respect to payment of gratuity, pension benefits, provident fund and compensation, shall stand transferred and vested with the Transferee Company.
- 8.3. As of the date of filing of this Scheme, each Transferor Company shall continue making contributions to the provident fund and payment of other benefits in respect of all their employees and the Transferee Company shall, subsequent to the Effective Date, make appropriate contributions towards such benefits in respect of the employees transferred to the Transferee Company pursuant to this Scheme.
- 8.4. It is clarified that the services of all transferred employees of each of the Transferor Companies to the Transferee Company, will be treated as having been continuous for the purpose of the employee benefits and liabilities. For the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and any other liability pertaining to the employees, the past services of such employees with the relevant Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

9. LEGAL PROCEEDINGS

- 9.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall 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 Companies as if this Scheme had not been made.

- 9.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Sub Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

10. TAXATION AND OTHER MATTERS

- 10.1. Any tax liabilities under the Income Tax Act, 1961, Excise Duty Laws, Service Tax Laws, GST, applicable State Value Added Tax Laws, or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall as applicable, be transferred to the Transferee Company.
- 10.2. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, IGST, SGST, UTGST etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added Tax , GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 10.3. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 10.4. Without prejudice to the generality of the above, all benefits, incentives, losses, credits including under income tax, tax on book profits (MAT and MAT credits), fringe benefit tax, wealth tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor Companies are entitled to in terms of the applicable



Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

- 10.5. On and from the Effective Date, but with effect from the Appointed Date, the obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, and any other compliances under the Tax Laws shall be deemed to have been made and duly complied with by the Transferee Company.
- 10.6. Provided further that upon the Scheme becoming effective, the Transferee and Transferor Companies are also permitted to revise, if it becomes necessary, its income tax returns and related TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies or between any of the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward any accumulated losses, etc. pursuant to the provisions of this Scheme.

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 11.1. Each of the Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence, and shall not diversify its business or venture into new business or undertake financial commitments or sell, transfer, alienate, charge, mortgage, or Encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Authority; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 11.2. The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of and in trust for the Transferee Company.



- 11.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/cash, taxes or losses of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit.

12. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to each of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any contracts or proceedings, already concluded by the Transferor Companies, on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferee Company.

13. CANCELLATION OF SHARES

The entire issued, subscribed and paid up equity share capital of each of the Transferor Companies are held by the Transferee Company. In other words, the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, it is clarified that pursuant to this amalgamation, no shares of the Transferee Company shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by the Transferee Company in the Transferor Companies. Upon the Scheme becoming effective, the entire equity share capital of each of the Transferor Companies held by the Transferee Company along with the nominee shareholder shall stand cancelled and extinguished without any further act or deed by the Transferee Company.

14. ACCOUNTING TREATMENT

Accounting Treatment

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C to Ind AS 103 Business Combinations and other accounting principles prescribed under the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.



Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Companies shall be transferred to and vested in the Transferee Company and shall be recorded at the carrying values in the consolidated Financial Statements. No adjustment shall be made to the carrying amount of assets and liabilities as reflected in the books of Transferor Companies, to reflect fair values or recognize any new assets or liabilities. All reserves of the Transferor Companies are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Companies. The carrying amount of the Transferee Company of its investment in the shares of the Transferor Companies, which shall stand cancelled in the terms of this scheme, and the aggregate face value of such shares shall, subject to other provisions contained herein, be adjusted and reflected in the Capital Reserves of Transferee Company.

Further the financial statements of the Transferee company in respect of prior periods will be restated as if the amalgamation had occurred from the beginning of the preceding period in accordance with Appendix C to Ind AS 103 as the amalgamation is considered to be a common control transaction. (to be added)

To the extent there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets and liabilities, as the case may be.

In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the Authority under Section 233 of the Act without any further act, instrument or deed, upon the Scheme becoming effective.



16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, 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, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.



PART III - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO AUTHORITY

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make necessary joint applications/petitions, under Section 233 and other applicable provisions of the Act, to the Authority for sanctioning this Scheme.

18. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

18.1. The Transferor Companies and the Transferee Company by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Boards. The Transferee Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

18.2. In the event of any of the conditions imposed by the Authority, which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company shall be at liberty to withdraw the Scheme.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

19.1. the approval by the requisite majority of the respective members and creditors (where applicable) of the Transferor Companies and the Transferee Company, as required under the Act.

19.2. the requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.



19.3. the sanction of the Scheme by the Authority under Section 233 of the Act.

19.4. any other condition required to be fulfilled under applicable laws.

20. EFFECT OF NON-RECEIPT OF APPROVALS

20.1. In the event any of the approvals or sanctions not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards or committee empowered thereof of the Transferor Companies and the Transferee Company, shall by mutual agreement waive such conditions as they consider appropriate and which are capable of being waived, to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each of the companies shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20.2. The Boards of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

21. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties, without any further act, deed, matter or thing.

22. COSTS, CHARGES AND EXPENSES AND STAMP DUTY

Upon the Scheme becoming effective, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



23. RESIDUAL PROVISIONS

- 23.1. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.
- 23.2. Any error, mistake, omission, commission, which is apparent in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.
- 23.3. If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to, or be incurred *inter se* by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.

