

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
M/s. PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Plot No. 119, Sector 44,
Gurgaon-122001
Haryana

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated April 28, 2022.
- 2) We, the statutory auditors of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 10 of the Draft Scheme of Amalgamation between Makesense Technologies Limited and PB Fintech Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on April 26, 2022, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have digitally signed the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 10 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 10 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Emphasis of Matter

- 8) We draw your attention to Clause 4 of the Draft Scheme, which states that the assets and liabilities of the Transferor Company shall stand transferred and vested to the Transferee Company with effect from the appointed date. However, Clause 10 of the Draft Scheme requires the accounting treatment to be carried out in accordance with the applicable accounting principles i.e. Indian Accounting Standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) as notified under Section 133 of the 2013 Act which requires the effect to be given from the date on which control has been actually transferred.

Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Partner
Membership No.: 057084
UDIN: 22057084AILEWQ1673

Place: Gurugram
Date: May 05, 2022



SCHEME OF AMALGAMATION

OF

MAKESENSE TECHNOLOGIES LIMITED

WITH

PB FINTECH LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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



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PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



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A. BACKGROUND OF THE COMPANIES

- (i) **Makesense Technologies Limited** (hereinafter referred to as “**Transferor Company**”) is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is incorporated to carry on the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations.
- (ii) **PB Fintech Limited** (hereinafter referred to as “**Transferee Company**”) is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company, *inter alia*, is an integrated online marketing and consulting company and is engaged in the business of rendering online marketing and information technology consulting and support services largely for the financial services industry, including insurance. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

B. OVERVIEW AND OPERATION OF THE SCHEME

This Scheme (*as defined hereinafter*) provides for amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*), under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

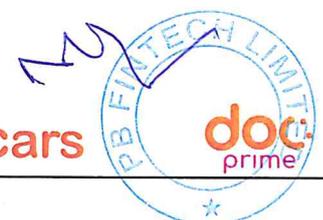
C. RATIONALE OF THE SCHEME

- (i) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) streamlining of the corporate structure;
 - (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
 - (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
 - (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
 - (e) reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

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- (ii) The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (*as defined hereinafter*).

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the amalgamation of the Transferor Company with the Transferee Company on a *going concern* basis and discharge of consideration in lieu thereof; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

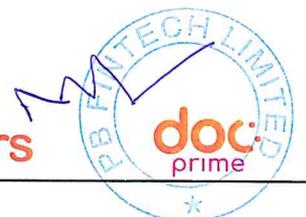
“**Act**” means the Companies Act, 2013 and rules and regulations made thereunder;

“**Appointed Date**” means the opening of the business hours of 1 April 2022 or such other date as may be approved by the Tribunal;

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including 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; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, as may be in force from time to time;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;



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- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (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, exporting or other governmental or quasi-governmental authority; and
- (d) Stock Exchanges;

“**Board**” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such 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;

“**Effective Date**” means the last of the dates on which the conditions specified in Clause 20 of this Scheme are complied with or are waived by the Board of the Parties;

Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Income Tax Act**” means the Income-tax Act, 1961;

“**INR**” means Indian Rupee, the lawful currency of the Republic of India;

“**Parties**” means collectively, the Transferor Company and the Transferee Company and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**RoC**” means the Registrar of Companies having jurisdiction over the Parties;

“**Scheme**” or “**this Scheme**” means this scheme of amalgamation, as modified from time to time;

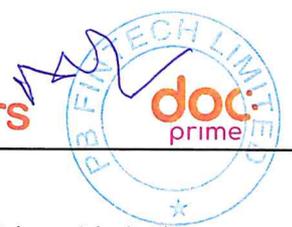
“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Circular**” means the circular issued by the SEBI, being Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LoDR;

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“SEBI LoDR” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Stock Exchanges” means BSE Limited and The National Stock Exchange of India Limited collectively;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or “Tax” or “Taxes” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service 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, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the respective Parties, or any other Person and all penalties, charges, costs and interest relating thereto;

“Transferee Company” means PB Fintech Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number L51909HR2008PLC037998 and having its registered office at Plot No. 119, Sector 44, Gurugram, Haryana – 122 001;

“Transferor Company” means Makesense Technologies Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identification number U74999HR2010PLC092002 and having its registered office at Plot No. 123, Sector-44, Gurugram, Haryana - 122 001; and

“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

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

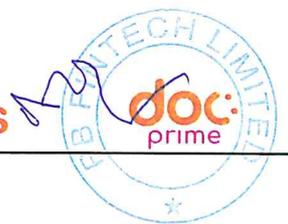
1.2.3 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

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1.2.5 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 1 April 2022 is as follows:

Particulars	INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 1 April 2022 is as follows:

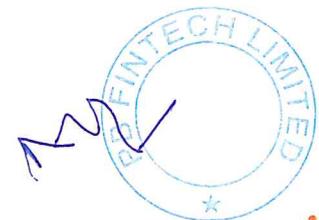
Particulars	INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	89,89,99,612
Total	89,89,99,612

As on 1 April 2022, the Transferor Company holds 5,98,90,000 equity shares of INR 2 each representing 13.32% of the total paid up share capital of the Transferee Company.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme as set out herein in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.



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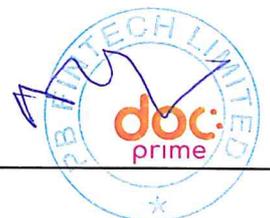
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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

4. **AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY**
- 4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and all assets and liabilities 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 and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.
- 4.3 With respect to the assets of the Transferor Company other than those referred to in Clause 4.2 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, claims from customers or otherwise, 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 any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same 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 in favour of the Transferee Company.
- 4.4 All the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.
- 4.5 Upon effectiveness of the Scheme, all debts, liabilities, debentures, loans, obligations and duties of the Transferor Company as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee



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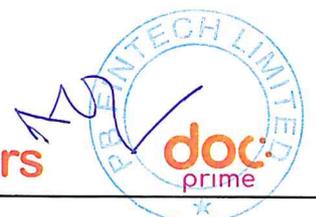
Company to the extent that they are outstanding as on the Appointed Date and the Transferee Company shall meet, discharge and satisfy the same.

- 4.6 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, 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 without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.
- 4.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have 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(s) 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.
- 4.8 Permits, including the benefits attached thereto, of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of 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, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;
- 4.9 All contracts where the Transferor Company is a party, shall stand transferred to, novated and vested in the Transferee Company pursuant to the Scheme becoming effective. The absence of any formal amendment or agreement, which may be required by a third party to effect such transfer, novation and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.10 Provided that, upon this Scheme coming into effect, all inter-company transactions including balances, loans, contracts under whatsoever nomenclature executed or entered into by or *inter-se* between the Transferor Company and/or Transferee Company stand cancelled with effect from the Effective Date, without any further deed or action and without any further liability or claim against one another.

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- 4.11 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer 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 retiral / terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings of the Transferor Company**") by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- 6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

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7. TAXES / DUTIES / CESS

7.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act and other applicable provision of Income Tax Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, at a later date, including Transferee from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in Income Tax Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the accounting treatment specified in Clause 10 and other parts of the Scheme.

7.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

7.2.2 Any tax liabilities under the Tax Laws related to the business of the Transferor Company to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company.

7.2.3 If the Transferor Company are entitled to any incentives under incentive schemes and policies under Tax Laws, all such incentives under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

7.2.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

7.2.5 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 7.2.6 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. CONSIDERATION

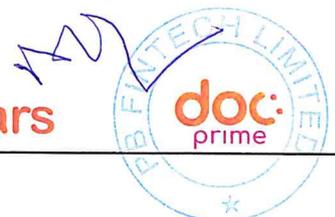
- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall, without any further application, act, deed, consent or instrument, issue and allot its shares on a proportionate basis to shareholders of the Transferor Company as on the Effective Date, as under:

"5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company"

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the Effective Date.

The shares to be issued pursuant to this Clause will be referred to as "New Shares".

- 8.2 The New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing shares of Transferee Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the New Shares.
- 8.3 The issue and allotment of the New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company and/or the Transferor Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of the New Shares.
- 8.4 In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New Share of the Transferee Company, the Transferee Company shall round the same up to the nearest whole number.
- 8.5 In the event, the concerned Parties restructure their share capital by way of share split / consolidation / issue of bonus shares or any other corporate action during the pendency of the Scheme, the consideration set out in Clause 8.1 shall be adjusted accordingly to consider the effect of such corporate action without requirement of any further approval from the Appropriate Authority.



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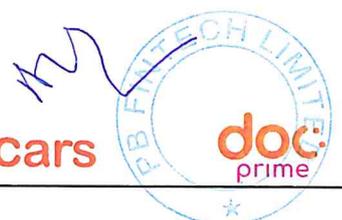
- 8.6 The Transferee Company shall apply for listing of New Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The New Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares held by the Transferor Company will be subject to lock-in for the remaining period.
- 8.7 The Transferee Company shall, to the extent required, alter, increase or reclassify its authorized share capital in order to issue New Shares. Further, the Transferee Company shall comply with the provisions of the Act to alter, increase or reclassify its authorized share capital.
- 8.8 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the consequential alteration of its memorandum of association and articles of association pursuant to Clause 8 of this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration, as required under Sections 13, 14, 42, 61, 64, and other applicable provisions of the Act.

9. REDUCTION AND CANCELLATION OF EXISTING SHARES OF THE TRANSFEREE COMPANY

- 9.1 Upon the Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company (held either directly or through its nominees), shall stand cancelled, without any further act or deed as an integral part of this Scheme.
- 9.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company in terms of Clause 9.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company in terms of Clause 9.1, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 of the Act, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of Clause 9.1, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

10. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with applicable accounting principles (Indian Accounting Standards 109, Financial instruments and other relevant Ind AS standards) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Act, as may be amended from time to time and on the date as determined under Ind AS.



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11. VALIDITY OF EXISTING RESOLUTIONS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by 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 such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

12. COMBINATION OF AUTHORISED SHARE CAPITAL

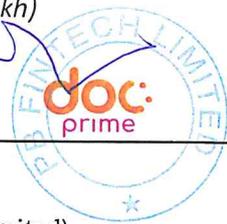
12.1 Upon the Scheme becoming effective, and as an integral part of this Scheme, the authorised share capital of the Transferor Company shall stand merged into and combined with the authorised share capital of the Transferee Company pursuant to the Scheme and the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized 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. Accordingly, the authorised share capital of the Transferee Company from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 1,55,50,00,000 (Indian Rupees one hundred and fifty five crores and fifty lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Indian Rupees two only) each and preference share capital divided into 9,50,000 (nine lakh fifty thousand) compulsory convertible preference shares of Rs. 20 (Indian Rupees twenty only) each and 30,00,000 (thirty lakh) compulsory convertible preference shares of Rs. 100/- (Indian Rupees one hundred only) each. Consequentially, 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, to reflect the increased combined authorised share capital pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act and accordingly and substituted by the following Clause upon the Scheme becoming effective:

"The Authorised Share Capital of the Company is Rs.1,55,50,00,000 (Rupees One hundred and Fifty Five crores and Fifty Lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Rupees Two only) each and 31,90,00,000 (thirty one crores ninety lakh)

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divided into 9,50,000 (nine lakh fifty thousand) compulsorily convertible preference shares of Rs. 20/- (Rupees Twenty only) each and 30,00,000 (thirty lakh) compulsorily convertible preference shares of Rs. 100/- (Rupees One Hundred only) each."

- 12.2 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC.

PART III GENERAL TERMS & CONDITIONS

14. DECLARATION OF DIVIDEND

- 14.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.
- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, 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.

16. CONDUCT OF BUSINESS FROM APPOINTED DATE UP TO THE EFFECTIVE DATE:

- 16.1 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:
- 16.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee



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Company;

- 16.1.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
- 16.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 16.2 The Transferor Company with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date:
- 16.2.1 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties / assets, except:
- (a) when the same is expressly provided in this Scheme; or
 - (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the Tribunal; or
 - (c) when written consent of the Transferee Company has been obtained in this regard.
- 16.2.2 except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company; and
- 16.2.3 shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an

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agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of The Transferee Company.

- 16.3 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.
- 16.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.
- 16.5 The Transferee Company shall be entitled to credit the Tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period between the Appointed Date and the Effective Date.
- 16.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the change in the legal right(s) recorded upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications or forms, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

17. APPLICATION TO TRIBUNAL

The Parties shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Appropriate Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 18.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise



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and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

- 19.1 Without prejudice to the generality of the foregoing, each Party (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.
- 19.2 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before a date as mutually agreed by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 19.3 In the event of revocation/ withdrawal of the Scheme under Clause 19.1 or 19.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* amongst Parties 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 as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. CONDITIONS PRECEDENT TO THE SCHEME

- 20.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:
- 20.1.1 Obtaining no-objection letter(s) from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;
- 20.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of Persons including the respective shareholders and/or creditors of the Parties, as may be directed by the Tribunal; and
- 20.1.3 The sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.

21. COSTS AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferor Company / as mutually decided amongst the Parties.



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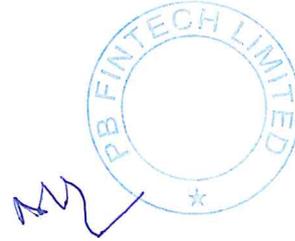
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22. MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable.



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