

SCHEME OF AMALGAMATION

BETWEEN

ADI BPO SERVICES LIMITED

("Transferor Company")

AND

MPS LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

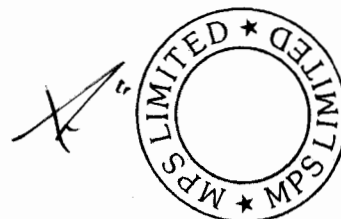
(Under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013)

(the "Scheme")

PREAMBLE

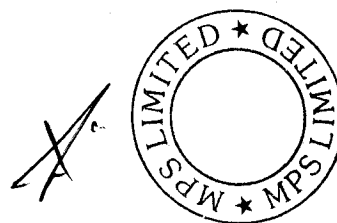
This Scheme of Arrangement ("Scheme") is presented pursuant to the provisions of Section 230 to Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof, for the time being in force):

- Amalgamation of Transferor Company (hereinafter defined) into Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up and consequent issuance of Transferee Company Shares (as defined hereunder) in accordance with the Fair Share Exchange Ratio (as defined hereunder) to the members, in respect of each share of Transferor Company held by them in accordance with this Scheme ("Amalgamation") in the present form or with such alterations / modifications, as may be approved or imposed or directed by National Company Law Tribunal; and
- This Amalgamation will come into effect post coming into effect of the Scheme-I (defined hereinafter)



DESCRIPTION OF COMPANIES

- A. ADI BPO Services Limited (“ADI BPO” or “Transferor Company”)** was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management related services and investment activities. The Transferor Company is the holding company of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.
- B. MPS Limited (“MPS” or “Transferee Company”)** was incorporated on January 19, 1970 in the name of The Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited [“BSE”] and National Stock Exchange of India Limited [“NSE”].

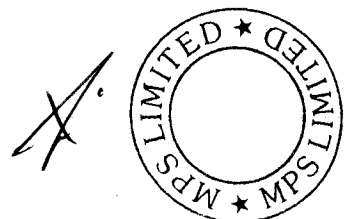


RATIONALE FOR THE SCHEME

The Scheme is being proposed with a view to streamline the shareholding pattern, simplify the management structure, realign the business operations and enable future growth opportunities and efficiency. The proposed scheme is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of strength.

The Board of Directors of the Transferor Company and Transferee Company believe that the proposed Scheme would be in the best interest of the Companies in this Scheme and their respective shareholders, employees, creditors and other stakeholders as this Scheme is expected, inter alia, to result in the following benefits:

- a) The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.
- b) A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;
- c) Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).
- d) The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for ADI BPO, MPS, or public shareholders of MPS.
- e) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against



public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

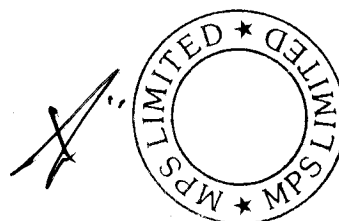
Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this Scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking) with the Transferee Company in terms of this Scheme. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.

PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions and interpretations used in this Scheme;
- (ii) **PART II** deals with particulars of share capital of Transferor Company and Transferee Company;
- (iii) **PART III** deals with amalgamation of Transferor Company with Transferee Company in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable;
- (iv) **PART IV** deals with general terms and conditions that would be applicable to this Scheme.

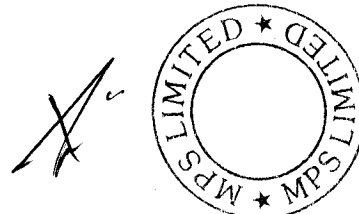


PART I – DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) **“Act” or “the Act”** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;
- (b) **“ADI BPO Services Limited” or “Transferor Company”** means ADI BPO Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu;
- (c) **“MPS Limited” or “Transferee Company”** means MPS Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu;
- (d) **“Applicable Laws”** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- (e) **“Appointed Date”** means closing hours of April 1, 2025, or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chennai;
- (f) **“Board of Directors”** of the Transferor Company and Transferee Company and shall include any committee thereof;
- (g) **“Companies”** means ADI BPO Services Limited and MPS Limited collectively, and **“Company”** shall mean any one of them as the context may require;
- (h) **“Effective Date”** means the last of the dates on which all the conditions and matters required to be fulfilled under Clause 26 of this Scheme. References in this Scheme to the date of “on the Scheme becoming effective” or “upon the Scheme becoming effective” or “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;



- (i) **"Fair Share Exchange Ratio"** shall have the meaning ascribed to it under clause 9 of this Scheme;
- (j) **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- (k) **"IND-AS"** means the accounting standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (l) **"Indemnified Persons"** shall mean to include Transferee Company, its directors, employees, officers, representatives, or any other person authorized by the Transferee Company, however, excluding the Indemnifying Parties;
- (m) **"Indemnifying Parties"** shall mean to include the shareholders of Transferor Company as on Record Date;
- (n) **"IT Act" or the "Income Tax Act"** means the Income Tax Act, 1961 as amended from time to time;
- (o) **"NCLT" or "Tribunal"** shall mean the Hon'ble National Company Law Tribunal, Chennai Bench and National Company Law Appellate Tribunal ("NCLAT") constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under section 230 to 234 of the Companies Act, 2013;
- (p) **"Record Date"** means such date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Transferee Company for the purpose of determining the shareholders of the Transferor Company for the Amalgamation of the Transferor Company into the Transferee Company;
- (q) **"Scheme of Amalgamation" or "this Scheme" or "Scheme-II"** means this Scheme of Amalgamation or Arrangement in its present form or with any modifications permitted by the Scheme with all the parts of the Scheme;
- (r) **"Scheme-I"** means the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders and creditors;
- (s) **"SEBI"** means Stock Exchange Board of India;



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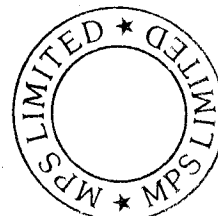
- (t) **"SEBI Circular"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and any amendments thereof or modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

2. INTERPRETATION

- 2.1. The expressions which are used in this Chapter and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.
- 2.2. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.3. The headings herein shall not affect the construction of this Scheme.
- 2.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 2.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.6. Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 2.7. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.8. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.



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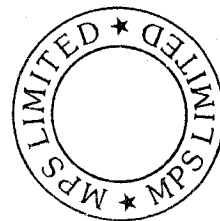
- 2.9. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.



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PART II – SHARE CAPITAL

4. SHARE CAPITAL

- 4.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2025 as per audited financial statement is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
1,50,00,000 Equity Shares of Rs 1/- each	1,50,00,000
Total	1,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,17,46,375 Equity Shares of Rs 1/- each	1,17,46,375
Total	1,17,46,375

Subsequent to March 31, 2025 and till the date the Scheme has been approved by the Board of Directors, there has been no change in the issued, subscribed and paid-up share capital.

- 4.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 as per audited financial statement is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
2,00,00,000 Equity Shares of Rs 10/- each	20,00,00,000
Total	20,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,71,05,816 Equity Shares of Rs 10/- each	17,10,58,160
Total	17,10,58,160

Subsequent to March 31, 2025 and till the date the Scheme has been approved by the Board of Directors, there has been no change in the issued, subscribed and paid-up share capital. The Transferor Company is the holding company and the promoter of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.



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- 4.3. The summary of the financial position of the Transferor Company as on March 31, 2025 is provided below:

Particulars	Amount (in Rs. Lakhs)
Net worth	13,297.82
Turnover (Gross Sales)	9,692.03
Financial Assets	12,019.67
Non-Financial Assets	1,449.06
Financial Liabilities	122.25
Non-Financial Liabilities	48.70

- 4.4. The summary of the financial position of the Transferee Company as on March 31, 2025 is provided below:

Particulars	Amount (in Rs. Lakhs)
Net worth	35,758.53
Turnover (Gross Sales)	35,133.52
Current Assets	18,280.36
Non-Current Assets	21,206.57
Current Liabilities	3,911.83
Non-Current Liabilities	528.45

- 4.5. The Transferor Company and the Transferee Company are not subject to any investigation or proceedings under the Companies Act, 1956 or the Companies Act, 2013. Further, there exist no adverse comments or qualifications in the auditor's report for the financial year ending March 31, 2025 for the Transferor Company or Transferee Company.



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PART III – AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

5. TRANSFER AND VESTING

Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme and Sections 230 to 232 of the Act and sanction of this Scheme by the Tribunal and other applicable provisions of the Act, if any, the Transferor Company shall stand amalgamated into Transferee Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company at the values appearing in the books of accounts of the Transferor Company i.e. at book value immediately before the amalgamation, as a going concern, in terms of Section 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing, for the consideration provided in Clause 9., so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company by virtue of the Scheme and in the manner set out below.

6. TRANSFER OF ASSETS

- 6.1. All the moveable assets of Transferor Company capable of being transferred and vested by delivery, including plant and machinery, or which are incorporeal property shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to Transferee Company along with such other documents as may be necessary or by manual/constructive delivery and/or by delivery of possession and/or by endorsement and delivery, as appropriate in relation to the property/asset, towards the end and intent that the property therein passes to Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly. The investments of Transferor Company held in dematerialized form will be transferred to Transferee Company by issuing appropriate delivery instructions to the depository participant with whom Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Transferor Company and Transferee Company, being a date after the sanction of the Scheme by the NCLT.



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- 6.2. The moveable assets of Transferor Company, other than those specified in the Clause above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested in as the property of Transferee Company. Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Transferee Company to recover or realize the same is in substitution of the right of Transferor Company and that appropriate entry should be passed in its respective books to record the aforesaid charges. Any document of title pertaining to the assets of Transferor Company shall also be deemed to have been mutated and recorded as titles of Transferee Company to the same extent and manner as originally held by Transferor Company to the end and intent that all the ownership, right, title and interest so vesting in Transferee Company will be such as if Transferee Company was originally Transferor Company. Transferee Company shall, be entitled to the delivery and possession of all documents of title including all related documents of all such movable assets of Transferor Company.
- 6.3. Without prejudice to any of the Clauses above, with effect from the Appointed Date and upon the Scheme becoming effective, all immoveable properties of Transferor Company, including land together with buildings and structure and rights thereon, whether freehold or leasehold, and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in Transferee Company, as of the Appointed Date. The mutation of the title to the immoveable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Transferee Company without requirement of execution of any further documents for registering the name of Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, etc. may rely on the Scheme along with the copy of the Order passed by the NCLT sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue



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records to reflect the name of Transferee Company as owner of the immovable properties. For the purposes of giving effect to the Scheme, if required, the Transferor Company and Transferee Company may execute separate conveyance deeds to effectuate the transfer of immovable property located in different states. For the purpose of determination of the stamp duty pursuant to the said transfer, the reckoner value of the immovable property would be deemed to be the consideration.

- 6.4. All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets or any other property of like nature, of Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed.
- 6.5. The transfer and vesting of the business of Transferor Company, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof.

With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company undertakes to meet, discharge and satisfy the loans, borrowings, debts and financial assistance pertaining to the Transferor Company.

Provided also that the transfer and vesting of loans/liabilities shall continue to have encumbrances confined only to the relevant assets of the Transferor Company or part thereof and no such encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of or to be availed of by it, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

Provided that all loans (raised and utilized), liabilities, duties and taxes and obligations of the Transferor Company incurred or undertaken on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company and the same shall be assumed by Transferee Company and Transferee Company shall meet, discharge and satisfy the same.



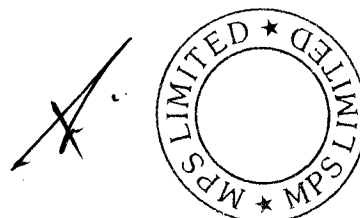
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- 6.6. Without prejudice to the generality of the forgoing, it is clarified that upon the coming into effect of this Scheme, all permits (including leases), authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested, contingent or impending), of every kind and description of whatsoever nature in relation to Transferor Company, to which Transferor Company is a party to or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date shall subject to Applicable Law, stand transferred to and vested in or shall be deemed to be transferred to and vested in Transferee Company as if the same were originally given or issued to or executed in favour of Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company. Further, Transferor Company and/or Transferee Company shall execute such further deeds or documents as may be required to give effect to this Clause.
- 6.7. All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the banker(s) of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company or received through electronic transfers. Similarly, the banker(s) of Transferee Company shall honour all cheques/electronic fund transfer instructions issued by Transferor Company for payment after the Effective Date.

7. TRANSFER OF LIABILITIES

- 7.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, whether or not provided in the books of Transferor Company shall, without any further act, instrument or deed, be transferred to and vested into as the liabilities of the Transferee Company, to the extent they are outstanding on the Appointed Date and shall become the liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company alone shall meet, discharge and satisfy the same.
- 7.2. All liabilities of Transferor Company, including those which are incurred or which arise or accrue on or after the Appointed Date but prior to the Effective Date, shall, without any further act,



instrument or deed, be transferred to and vested into as the liabilities of Transferee Company and the same shall be assumed by Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Transferor Company and Transferee Company alone shall meet, discharge and satisfy the same.

- 7.3. All inter-se liabilities, between Transferor Company and Transferee Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Transferee Company.
- 7.4. Any liabilities of Transferor Company as on the Appointed Date that are discharged by Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Transferee Company.
- 7.5. All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall, without any further act, instrument or deed, be transferred to and vested into the Transferee Company and the same shall be assumed by Transferee Company and to the extent they are outstanding on the Effective Date, Transferee Company shall meet, discharge and satisfy the same.
- 7.6. It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 7.7. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.



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8. ENCUMBRANCES

- 8.1. The transfer and vesting of the assets comprised in the Transferor Company to and in Transferee Company under Clauses 5., 6. and 7. above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 8.2. In so far as the existing Encumbrances in respect of the Liabilities of Transferor Company are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company, which have already been Encumbered in respect of the Liabilities as transferred to Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of such Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.
- 8.3. Subject to the other provisions of this Scheme, in so far as the assets forming part of the Transferor Company are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Transferor Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of Transferor Company (and which shall continue with Transferor Company).
- 8.4. In so far as the existing Encumbrances over the assets and other properties of Transferee Company or any part thereof which relate to the Liabilities of Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in Transferee Company by virtue of the Scheme.
- 8.5. Without prejudice to the provisions of the foregoing Clauses, Transferor Company and Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.



Signature

Signature



9. CONSIDERATION

- 9.1. Upon coming into effect of the Scheme and in consideration for amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of Transferor Company or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appear in the register of members of Transferor Company as on the Record Date in the following proportion:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited." ("Fair Share Exchange Ratio")

- 9.2. The Equity Shares to be issued to the shareholders of Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends (subject to the provisions of Section 123 of the Act) for the purpose of any dividend declared after the Scheme becomes effective. The holders of the equity shares of Transferor Company and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the companies of which they are members for the financial year up to the Effective Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of 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 respective Boards of Transferor Company and Transferee Company and subject to the approval of the shareholders of Transferor Company and Transferee Company.

- 9.3. If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Transferee Company pursuant to Clause 9.1 above, the Board of Directors of the Transferee Company shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Fractional Entitlement Trustee"), who shall hold such equity shares of the Transferee Company with all additions or accretions thereto in trust for the benefit of the respective



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shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 90 (ninety) days from the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- 9.4. Promptly upon the issuance of Transferee Company shares pursuant to this Clause, Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Transferee Company shares. Immediately upon receipt of such approval, Transferee Company shall take all necessary steps to obtain trading approval for Transferee Company shares. Transferee Company shall ensure that steps for listing of Transferee Company shares are completed, and trading of Transferee Company shares are completed, and trading of Transferee Company shares commences within the period prescribed the time period under the SEBI Circular. Transferee Company shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.
- 9.5. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Transferor Company in dematerialized form, in to the account in which shares of Transferor Company are held or such other account as is intimated by the shareholders to Transferor Company and/or its Registrar before the Record Date. All those shareholders of Transferor Company who hold shares in physical form shall receive the equity shares in dematerialized form provided the details of their account with the depository participant are intimated in writing to Transferor Company and/or its Registrar before the Record Date. In an event the Transferor Company or the Transferee Company does not receive details of the depository participant from such shareholders before the Record Date, the Transferee Company shall issue its equity shares to such shareholders of the Transferor Company in physical form.
- 9.6. The equity shares to be issued by Transferee Company to the members of Transferor Company pursuant to sub Clause 9.1 of this Scheme, in respect of any shares held in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Transferee Company.



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- 9.7. The Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the shareholders of Transferor Company pursuant to sub Clause 9.1 of the Scheme.
- 9.8. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of the Transferor Company shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising on account of the transfer of shares after the Scheme becomes effective.
- 9.9. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under this Scheme.
- 9.10. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.
- 9.11. The approval of this Scheme by the shareholders of Transferor Company and Transferee Company under Sections 230 - 232 of the Act shall be deemed to have the approval under sections 13, 14, 180 and 186 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 9.12. Approval of this Scheme and consequent issue of shares pursuant to sub Clause 9.1 above shall be deemed to be in compliance with the requirements of the Ministry of Corporate Affairs Notification No. G.S.R. 853(E) dated September 10, 2018 and other applicable provisions of the Act (including the rules framed thereunder).

10. CANCELLATION OF SHARE CAPITAL

- 10.1. Notwithstanding anything contained under the Act, pursuant to the provisions of Sections 230 to 232 of the Act, the existing shareholding of the Transferor Company in the Transferee Company shall stand cancelled and extinguished as a consequence to this Scheme, without any further act, instrument or deed immediately following the issuance of the equity shares in accordance with Clause 9 above.



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- 10.2. The consequent reduction of the issued share capital of the Transferee Company shall be an integral part of this Scheme and the Companies shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 10.3. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

11. ACCOUNTING TREATMENT

11.1. IN THE BOOKS OF TRANSFEE COMPANY

On the Scheme of amalgamation of the Transferor Company with the Transferee Company becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of the Indian Accounting Standard ('Ind-AS) 103, 'Business Combinations' Entities under Common Control, as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as follows:

- 11.1.1. All the assets, liabilities and reserves of the Transferor Company, shall be transferred to and vested in the books of Transferee Company and shall be recorded by the Transferee Company at their respective carrying values and in the same form as appearing in the financial statements of Transferor Company.
- 11.1.2. No adjustment are to be made to reflect fair values, or recognise any new assets or liabilities except to harmonise accounting policies between the Transferor Company and Transferee Company. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserves of Transferee Company, to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 11.1.3. The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in the separate financial statements of Transferor Company, prior to this Scheme becoming effective.



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- 11.1.4. The amount of Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled without any further act or deed and there shall be no further obligation/outstanding in that behalf.
- 11.1.5. The Equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and the transferee Company shall credit, to its equity capital account, the aggregate face value of equity shares issued by it to the equity shareholders in terms of clause 9. of the scheme.
- 11.1.6. The Surplus if any arising from the aforesaid merger, between the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses above and the equity shares issued by the Transferee Company as per clause 9. of the Scheme, shall be credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.
- 11.1.7. The comparative financial information presented in the financial statements of Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferor Company and the Transferee Company came under common control, whichever is later.

11.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 11.2.1. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

12. AGGREGATION OF AUTHORISED SHARE CAPITAL

- 12.1. Upon the Scheme becoming effective and with effect from the Appointed date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date.



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12.2. The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument, or deed, be and stand altered, modified and amended and no future resolutions under section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorized share capital on such combined authorized share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. If any extra stamp duty and/or fee is payable by the Transferee Company, Transferee Company shall pay the same as and when required. The Memorandum of Association and Articles of Association of Transferee Company shall be amended as may be required to give effect to this Clause. Accordingly, the revised Memorandum of Association of Transferee Company shall read as under:

“V. The authorized share capital of the Company is Rs. 21,50,00,000/- (Rupees Twenty One crores and Fifty Lakhs only) divided into 2,15,00,000 (Two Crore and Fifteen Lakh shares only) Equity shares of Rs. 10/- each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Company regulations and the legislative provisions for the time being in force in this behalf and with power to sub-divide the shares in the capital for the time being”

12.3. It is clarified that the approval of the members of 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 Transferee Company as may be required under the Act.

12.4. It is hereby clarified that Transferee Company through its Board, if required, would be entitled to make appropriate reclassification/ combination of its authorised share capital and provide suitable clarifications to the Registrar of Company with regard to the clubbing of the authorised share capital of Transferor Company with Transferee Company.

12.5. Pursuant to this Scheme, Transferee Company shall file the requisite forms / documents with the Registrar of Companies, any other appropriate authority for such increase of the authorised share capital.



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13. TAXATION MATTERS

- 13.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all the taxes, duties, cess paid or payable by the Transferor Company (including under the Income-tax Act, 1961 or any other applicable laws) including but not limited to IGST, CGST, SGST, advance taxes, tax deducted at source, withholding tax, credits, refunds, claims or interest thereon, any, shall for all purpose, be treated as IGST, CGST, SGST, GST, advance taxes, tax deducted at source, withholding tax, credits, refunds, claims or interest of the Transferee Company.
- 13.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly, permitted to revise and file returns belonging to Transferor Company, including but not limited to income tax returns, tax deduction at source return, sales tax, value added tax returns, excise return, service tax returns, IGST, CGST, SGST, GST returns and other tax returns filed with the governmental and other authorities.
- 13.3. All expenses incurred by the Transferor Company under Section 43B of the Income-tax Act, 1961, pertaining to the Transferor Company, shall be claimed as a deduction by the Transferee Company.
- 13.4. All the expenses incurred by the Transferee Company in relation to the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961.
- 13.5. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by Transferor Company on or after Appointed Date shall be deemed to be made by Transferee Company.

14. STAFF AND EMPLOYEES

- 14.1. On the Scheme becoming effective all staff, workmen and employees of Transferor Company who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any break in their service and based on continuity of service. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be considered for purposes of all retirement benefits to which they may be eligible as on the Effective Date.



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- 14.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employee of the Transferor Company shall, with the approval of the concerned authorities, become Funds of Transferee Company, or shall be transferred to or merged with other similar funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of respective Trust Deeds or other agreements, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Funds shall become those of Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company for such purpose shall be treated as having been continuous.
- 14.3. Services of all employees of Transferor Company, shall be taken into account by Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- 14.4. Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



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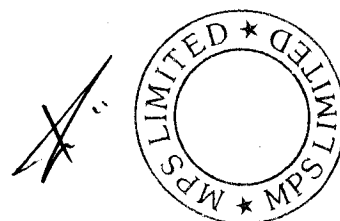
- 14.5. Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with its employees, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

15. LEGAL PROCEEDINGS

- 15.1. Upon the Scheme becoming effective, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, by or against Transferor Company in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority pending and/or arising on or after the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would have been continued and enforced by or against Transferor Company. Transferor Company shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by Transferee Company.
- 15.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in sub clause 15.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the extent legally permissible after the Scheme being effective.

16. INDEMNIFICATION

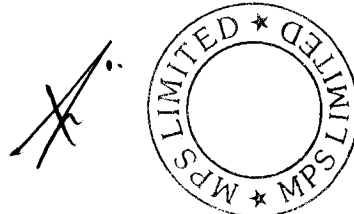
Notwithstanding anything contained in this Scheme, the Indemnifying Parties shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges, suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including any Governmental Authority against the Indemnified Persons which are relatable to the Transferor Company which may devolve on Transferee Company on account of or pursuant to the Amalgamation irrespective of the fact that the liability' arises and/or becomes payable after the Amalgamation. Further, the Indemnifying Parties shall secure, deposit or pay, as the case may be, any legal demand raised by any party including any Governmental Authority within the time frame provided therein. For avoidance of any doubts, it is hereby clarified that all payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Clause shall survive the revocation, cancellation or withdrawal of this Scheme for any reason whatsoever.



17. TRANSACTIONS UPTO THE EFFECTIVE DATE

Upon filing the Scheme with the NCLT and up to and including the Effective Date:

- 17.1. Transferor Company 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 all its properties and assets pertaining to the businesses and undertakings of Transferor Company for and on account of and in trust for Transferee Company. Transferor Company hereby undertakes to hold their said assets with utmost prudence until the Effective Date.
- 17.2. Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company 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 alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- 17.3. With effect from the Appointed Date all the profits or income accruing or arising to Transferor Company or expenditure, or losses arising or incurred or suffered by Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Transferee Company. All taxes (including Income Tax, Service Tax, Value Added Tax, GST etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 17.4. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of and as agent for Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for Transferee Company.
- 17.5. Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company, as the case



may be, prior to the Effective Date.

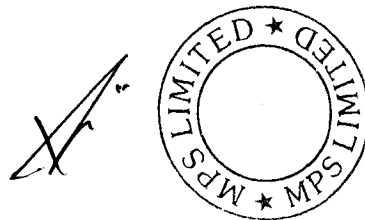
- 17.6. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company may require pursuant to this Scheme.
- 17.7. On the Effective Date but with effect from the Appointed Date, Transferee Company shall be authorized to carry on the business carried by the Transferor Company.

18. CONTRACTS, DEEDS, ETC.

- 18.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature (including but not limited to all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements to which Transferor Company are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.
- 18.2. Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.

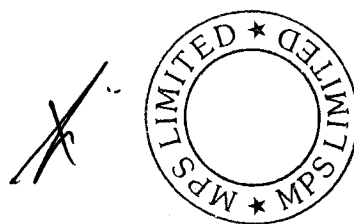
19. SAVING OF CONCLUDED TRANSACTIONS

- 19.1. The transfer and vesting of the business of Transferor Company as above and the continuance of proceedings by or against 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 Transferee Company accept and adopt all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on their behalf.



20. DISSOLUTION OF TRANSFEROR COMPANY

- 20.1. On the Scheme becoming effective, with effect from the Effective Date, Transferor company shall without any further act, instrument or deed, stand dissolved without being wound-up.
- 20.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies and records relating to Transferor Company shall be transferred and merged with the records of Transferee Company.



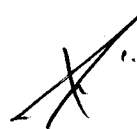
PART IV – GENERAL TERMS AND CONDITIONS

21. DIVIDENDS

- 21.1. During the pendency of the Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date. Any distribution of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Company.
- 21.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 21.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

22. CHANGE IN THE CAPITAL STRUCTURE

- 22.1. From the date of acceptance of this Scheme by the respective Board of Directors of the Companies are expressly authorized to raise capital for the purpose of growth or any other purpose, in any manner as considered suitable by their Board of Directors.
- 22.2. The Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their Board of Directors, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, ADRs/ GDRs etc.
- 22.3. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of the Companies respectively to preserve the interests their respective shareholders. Further, any change in the capital structure from the date acceptance of this Scheme by the respective Board of Directors of the Companies, through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, buyback, or in any other manner, by the Companies, shall be subject to approval in writing by the Board Directors of the Companies.



23. APPLICATION TO NCLT

- 23.1. The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by law may be necessary.
- 23.2. The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members/creditors of the Companies, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings and orders under Section 230 to 232 of the Companies Act, 2013 for carrying this Scheme into effect.
- 23.3. Upon this Scheme being approved by the requisite majority of the members/ creditors of the Companies, as the case may be, for sanctioning this Scheme under Section 230 to Section 232 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings. The Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the NCLT may deem fit for carrying the Scheme into effect.
- 23.4. The Transferor Company shall take all necessary Steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 24.1. The Companies (acting through their Respective Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Governmental Authority), provided that any modification or variation after receipt of the sanction by the NCLT shall be made with the prior approval of the NCLT and/ or any other appropriate Governmental Authority, if such approval is required to be sought in accordance with Applicable Law.
- 24.2. Each of the Companies agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party, as the case may be, has been obtained for such modification or amendment.



- 24.3. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the amalgamation contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law.
- 24.4. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
- 24.5. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act with respect to the Amalgamation, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- 24.6. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by NCLT, or unenforceable under present or future laws, then it is the intention of the parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.



25. WITHDRAWAL OF THE SCHEME

- 25.1. The Companies acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in which case the Board of Directors of remaining company shall decide consequent actions as considered appropriate by them.

26. CONDITIONALITY OF THE SCHEME

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

- 26.1. Effective date of Scheme-I having occurred;
- 26.2. Transferee Company filing the Scheme approved by its Board of Directors with the designated stock exchanges fixed by the Board of Directors of Transferee Company, in terms of the SEBI Circular and receiving a 'no objection' and/or 'observation' letter;
- 26.3. The Scheme being sanctioned by the jurisdictional NCLT or any other competent authority under Sections 230-232 of the Act;
- 26.4. The requisite consent, approval or permission of the Central Governmental or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme.
- 26.5. The scheme being approved by the respective requisite majorities of the members and creditors of the Companies accordance with the Act and as may be directed, dispensed with by the NCLT;
- 26.6. The scheme shall be conditional upon scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23 , 2021 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 26.7. Certified copy of the Order of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company; and
- 26.8. Notwithstanding anything contained in sub clause 26.1 to sub clause 26.7 above, the Board of the Transferor Company and Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible.



27. EFFECT OF NON-RECEIPT OF APPROVALS

- 27.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority and/or the Order not being passed within such period or periods as may be agreed upon between the Companies by their respective Board of Directors or any committee thereof (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

28. COSTS, CHARGES & EXPENSES

- 28.1. Up to the Appointed Date, each company shall bear its own past and present costs, charges, taxes including duties, levies and all other expenses incurred or to be incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto.
- 28.2. Thereafter, all future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly agreed otherwise) arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Transferor Company.



A handwritten signature, possibly "A", written in ink.

