

**SCHEME OF AMALGAMATION
BY WAY OF MERGER
BETWEEN
DIGISPICE TECHNOLOGIES LIMITED
AND
SPICE MONEY LIMITED
AND
E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
AND
VIKASNI FINTECH PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 READ ALONG WITH RULES MADE THEREUNDER**

A. PREAMBLE

An Overview of Scheme (as defined hereinafter)

- This Scheme is formulated and presented under Section 230 to Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof or such other applicable rules, regulations, provisions of Companies Act, 2013 or SEBI Regulations (as defined hereinafter) read with applicable provisions of the Income Tax Act, 1961 for the amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') with Digispice Technologies Limited ('Transferee Company').
- The Transferor Companies are subsidiary(ies) of Transferee Company.
- The Scheme is in the best interest of Transferor Companies, Transferee Company and their respective shareholders, creditors, employees and all other stakeholders.
- In addition, this Scheme also provides for various others matter consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF PARTIES AND BACKGROUND

- (i) Digispice Technologies Limited ("**Transferee Company**" or "**Digispice**") is a public limited company incorporated on December 23, 1986 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to *inter-alia* carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed on Stock Exchanges (as defined hereinafter).
- (ii) Spice Money Limited ("**Transferor Company 1**" or "**Spice Money**") is a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar New Delhi – 110025 and having Corporate Identity Number U72900DL2000PLC104989. The objects as per Memorandum of Association of Spice Money is to *inter-alia* carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. The Transferor Company 1 is a subsidiary of the Transferee Company.
- (iii) E-Arth Travel Solutions Private Limited ("**Transferor Company 2**" or "**E-Arth**") is a private limited company incorporated on May 29, 2020 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U63000DL2020PTC364122. The main objects as per Memorandum of Association of E-Arth is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships. The Transferor Company 2 is a subsidiary of the Transferee Company.
- (iv) Vikasni Fintech Private Limited ("**Transferor Company 3**" or "**Vikasni**") is a private company incorporated on November 01, 2021 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U72900DL2021PTC389276. The main objects as per Memorandum of Association of Vikasni is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. It provides consultancy, technical assistance, and technology solutions related to computer software and hardware systems, data processing, and financial data analysis. The Transferor Company 3 is a subsidiary of the Transferee Company.

C. RATIONALE FOR THIS SCHEME

1. The Board of respective Transferee Company and Transferor Companies are desirous of streamlining the ownership and business operations through this Scheme pursuant to Sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013, which involves amalgamation of Spice Money, E-Arth and Vikasni with Digispice. The proposed Scheme is in the interest of shareholders and creditors on account of the following reasons:
 - (i) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
 - (ii) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business / regulatory requirements ;
 - (iii) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
 - (iv) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
 - (v) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
 - (vi) Reduce legal and regulatory compliance spread over different entities by consolidating.
2. Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders/ associates.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the amalgamation and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;
- (iii) **PART III** deals with the Consideration i.e. issue of new equity shares by the Transferee Company to the eligible shareholders of the respective Transferor Companies;
- (iv) **PART IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends; and
- (v) **PART V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013, SEBI Regulations and Income Tax Act, 1961 (including but not limited to Section 2(1B) and Section 47 thereof).

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

“Act” or “The Act” means the Companies Act, 2013, the rules and regulations made thereunder and includes any statutory re-enactment or amendment(s) thereto, from time to time;

“Applicable Law” shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;

“Appointed Date” shall mean the Effective Date.

“Board” or “Board of Directors” in relation to each of the Parties, means the board of directors of such Party, and shall include a committee of directors duly constituted.

“Effective Date” means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with ROC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled after the said period prescribed under Section 232(5) of the Act for filing of the order with the ROC is concluded. Any reference in this Scheme to the words *“upon the Scheme becoming effective”* or date of *“coming into effect of this Scheme”* or *“the effectiveness of this Scheme”* or date of *“Scheme coming into effect”* shall have same meaning as the *“Effective Date”*;

“Eligible Employees” means all those persons (whether in service or not, including those who were in past employment of the Transferor Company 1), including those persons who are entitled to the concerned Transferor Company 1 ESOP Plans, who, as on the Effective Date, hold Transferor Company 1 Options, irrespective of whether the same are vested or not.

“Governmental Authority” means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality having jurisdiction over the territory of India including but not limited to SEBI, Stock Exchanges, ROC, RBI, IRDAI, Income Tax Authorities and NCLT;

“IRDAI” means the Insurance Regulatory and Development Authority of India;

“NCLT” or “Tribunal” shall mean the National Company Law Tribunal having jurisdiction at New Delhi;

“New Equity Shares” means Equity Shares of Transferee Company, to be issued to shareholders of Transferor Companies pursuant to this Scheme, upon the Scheme becoming effective;

“Parties” means Transferee Company and Transferor Companies collectively and referred to individually as a **“Party”**;

“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;

“RBI” means the Reserve Bank of India;

“Registrar of Companies” or “ROC” means the Registrar of Companies, Delhi and Haryana;

“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form, including its schedules, annexures etc. or with any modification(s) approved by the Board of the Transferor Companies and the Transferee Company under Sections 230-232 of the Act and any other applicable provisions of Act, and as may be approved by NCLT;

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

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment thereon;

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereon;

“SEBI Regulations” means SEBI LODR Regulations, SEBI ICDR Regulations and includes such other rules, regulations, circulars, directions and notifications, as applicable and issued by SEBI;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;

“Tax Laws” means the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other states Sales Tax/ Value Added Tax laws, Service Tax, stamp laws, Goods and Service Tax (GST) Act(s) or other applicable laws/ regulations;

“Transferor Companies” means Transferor Company 1, Transferor Company 2 and Transferor Company 3 as defined in Part A of the Scheme;

“Transferor Company 1 ESOP Plan” means SML Employees Stock Option Plan 2015 framed by the Transferor Company 1;

“Transferee Company ESOP Plan” means as defined in Clause 9.2.1 of the Scheme;

“Transferor Company 1 ESOP Options” means the stock option(s) granted by Transferor Company 1, which gives rights to the holder thereof, to subscribe to the equity shares of the Transferor Company 1 in accordance with Transferor Company 1 ESOP Plan;

“Undertaking” means the whole of the undertaking and entire business of the Transferor Companies on a going concern basis, including (without limitation):

- i All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment's, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), Insurance policies and interests in its subsidiaries and other entities, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
- ii All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies including any pending litigations and legal proceedings, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

- iii All agreements, rights, contracts, entitlements, Permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
- iv All books and papers, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- v All permanent employees engaged by the Transferor Companies as on the Effective Date, including the employees on probation and interns / trainees engaged by the Transferor Companies ;
- vi All rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- vii All intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to entitlements, copyrights, patents, trademarks, trade names, domain names and other design, trade secrets or any other intellectual property rights of any nature and all other interest forming part of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels, designs and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement
- viii All benefits and privileges under letters of permission and letters, of approvals, all tax credits, Goods and Services Tax credit including modified value added tax (MODVAT) / central value added tax (CENVAT) / service tax credits and other Input credits, refunds; reimbursements, claims, exemptions, rights, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses (including depreciation), deferred revenue expenditure, deductions, exemptions, rebate, allowance, amortisation and benefits under any Tax Laws.

1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them

under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Law, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

- 2.1. The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on August 8, 2024 was as under:

Particulars	Amount in INR
Authorised Share Capital	
41,35,00,000 (Forty-One Crore and Thirty-Five Lakh) equity shares of INR 3/- (Indian Rupees Three only) each.	124,05,00,000
Total	124,05,00,000
Issued, subscribed and paid-up capital	
23,29,63,106 (Twenty-three Crore Twenty-Nine Lacs Sixty-Three Thousand One Hundred and Six) equity shares of INR 3/- each (Indian Rupees Three Only)	69,88,89,318
Total	69,88,89,318

The Transferee Company has outstanding employee stock options under Transferee Company ESOP Plan, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.

The Equity Shares of Transferee Company are listed on Stock Exchanges.

- 2.2. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on August 8, 2024

Particulars	Amount in INR
Authorised Share Capital	
6,70,00,000 (Six Crore Seventy Lakh) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	67,00,00,000
3,30,00,000 (Three Crore Thirty Lakh) Preference Shares of face value of INR. 10/- each (Indian Rupees Ten Only)	33,00,00,000
Total	100,00,00,000
Issued, subscribed and paid-up capital	
4,40,02,975 (Four Crore Forty Lakh Two Thousand Nine Hundred and Seventy-Five Only) Equity Shares of face value of INR 10 each (Indian Rupees Ten Only)	44,00,29,750
3,15,023 (Three Lakh Fifteen Thousand Twenty-Three) Class B Equity Shares of face value of INR 10 each (Indian Rupees Ten Only)	31,50,230
5,54,007 (Five Lakh Fifty-Four Thousand and Seven) Class B Equity Shares of face value of INR 10 each (Indian Rupees Ten Only), partly paid-up of INR 1 each	5,54,007
2,80,00,000 (Two Crore Eighty Lakh) Non-convertible redeemable Preference Shares of face value of INR 10 each (Indian Rupees Ten Only)	28,00,00,000
Total	72,37,33,987

The Transferee Company holds 96.83% of the issued, subscribed and paid-up equity shares of the Transferor Company 1 and 100% of the issued, subscribed and paid-up preference shares forming part of capital of Transferor Company 1.

The Transferor Company 1 has outstanding employee stock options under Transferor Company 1 ESOP Plan, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 1.

Additionally, the paid-up share capital of Transferor Company 1 may be impacted on account of redemption of outstanding non-convertible redeemable preference shares and/or outstanding partly paid-up shares, which may be forfeited or made paid-up.

- 2.3. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on August 8, 2024:

Particulars	Amount in INR
Authorised Share Capital	
150,000 (One Lakh Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	1,500,000
Total	1,500,000
Issued, subscribed and paid-up capital	
15,000 (fifteen Thousand) Equity Shares of Face Value of INR 10/-each (Indian Rupees Ten Only)	150,000
Total	150,000

The Transferee Company and Transferor Company 1 hold 66.67 % and 33.33% respectively of the issued, subscribed and paid-up equity share capital of the Transferor Company 2.

- 2.4. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 3 as on August 8, 2024:

Particulars	Amount in INR
Authorised Share Capital	
50,000 (Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	500,000
Total	500,000
Issued, subscribed and paid-up capital	
10,000 (Ten Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	100,000
Total	100,000

The Transferee Company and Transferor Company 1 hold 51 % and 49% respectively of the issued, subscribed and paid-up equity share capital of the Transferor Company 3.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1. The Scheme set out herein in its present form or with any modifications as per the terms of the Scheme shall be operative from the Effective Date.

PART II

AMALGAMATION AND VESTING OF UNDERTAKING

4. AMALGAMATION AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANIES

4.1. Subject to the provisions of this Scheme as specified herein and Scheme becoming Effective, with effect from the Appointed Date, the entire Undertakings of Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in Transferee Company in the following manner:

- a) All assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230-232 and all other applicable provisions, if any of the Act and rules made thereunder, without any further act or deed (save as provided in sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein from the Appointed Date.

Provided that for the purpose of giving effect to the vesting, pursuant to the order passed under Section 230-232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective registry or any other concerned authority, where any such property is situated.

- b) The mutation of the ownership or title, or interest in the immovable properties, if any, related to the Transferor Company(ies) in favour of the Transferee Company shall be made and duly recorded by the appropriate Governmental Authorities pursuant to the sanction of this Scheme and it becomes Effective in accordance with the terms thereof.
- c) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 230-232 of the Act (as an integral part of the Undertaking). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- d) In respect of all movables, other than those specified in sub-clause (c) above, including sundry debtors, inventory, 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 Governmental, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.

- e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents to effect such transfer including but not limited to documents for attornment or endorsement or novation, as the case may be, as and when required.
- f) All debts, liabilities, duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as, from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and 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, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which any of the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

- g) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the respective Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies are party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies or any of the assets of the Transferee Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

- h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, goods and services tax (GST), service tax, value added tax, income tax and other incentives including but not limited to refunds, if any), granted by any Government

body, local authority or by any other person and availed of by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the respective Transferor Companies.

- i) With effect from the Appointed Date, all Permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a beneficiary or oblige thereto.
 - j) With effect from the Appointed Date any statutory licenses, permissions, approvals consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the sanctioned Scheme coming into effect.
 - k) All benefits and privileges under letters of permission and letters, of approvals, all tax credits, Goods and Services Tax including CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961.
- 4.2. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in the name of respective Transferor Companies, in so far as may be necessary.
- 4.3. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are actually availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned Authority or undertaking the necessary actions for the transfer. The Board of Directors of the Transferee Company will be authorised to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is

necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Companies.

- 4.4. With effect from the Appointed Date and upon the Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Companies and the Transferee Company, if any, shall stand cancelled and set off against each other and neither the Transferor Companies nor the Transferee Company shall have any obligation or liability against the other party(ies) in relation thereto.
- 4.5. On the Scheme becoming effective, the Transferee Company shall be expressly permitted to revise its income tax, withholding tax and other statutory returns and filings under the Tax Laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax credit (including the Minimum Alternate Tax ('MAT') credit) and withholding tax credits etc., pursuant to and in order to give effect to the provisions of this Scheme. Transferee Company shall also be expressly permitted to claim refund / credits and/or set off all amounts paid by any of the Transferor Companies (including any transaction between or amongst the Transferor Companies and Transferee Company) under Tax Laws or any other disputed amount under appeal, if any, upon this Scheme being effective, with effect from Appointed Date under the Scheme.
- 4.6. That the Scheme in no way, is a Scheme of compromise or arrangement with the creditors (except as otherwise stated specifically in the Scheme). The creditors of the Transferor Companies and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course.
- 4.7. The Transferee Company, under the provisions of this Scheme, is authorised or be deemed to be authorised to execute all or any deeds and/or documents on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.
- 4.8. The investment in the equity shares of the Transferor Companies held by the Transferee Company is eliminated against the share capital and securities premium, if any, of the Transferor Companies.

5. CONTRACTS, DEEDS, ETC.

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect, immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and

execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies.

- 5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by Scheme becoming effective or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

From the date on which the Boards of the Transferee and the Transferor Companies approve this Scheme until the Effective Date, the Transferor Companies shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferee Company and the Transferor Companies. Notwithstanding anything contained in the Scheme to the contrary, raising further capital shall be considered as ordinary course consistent with past practice. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme.

8. TREATMENT OF TAXES

- 8.1.1. Any tax liabilities under the Tax Laws dealing with taxes (whether in the form of duties, levies, cesses, fees or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.
- 8.1.2. Upon coming into effect of the Scheme, all taxes (including without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective business/ Undertaking on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction / collection at source, advance tax or otherwise howsoever, by or on account of the Transferor Companies in respect of the profits or activities or operation of the business or any other income / expenses on and from the Appointed Date, the same shall be deemed to be the corresponding tax paid by or on account of the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 8.1.3. Any refund under the Tax Laws dealing with taxes allocable or related to the Transferor Companies and due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 8.1.4. To the extent required, the Transferee Company shall be permitted to file/ revise its financial statements, income tax returns and other statutory returns and / or forms of its own or the Transferor Companies, and shall have the right to claim refunds, tax credits, etc., if any, as may be required consequent to implementation of this Scheme.
- 8.1.5. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with the provisions of the Income Tax Act, 1961 on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Companies prior to the Appointed Date.
- 8.1.6. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced by and against the Transferee Company, on and from the Effective Date, in the same manner and to the same extent

as would or might have been continued and enforced by or against the Transferor Companies, as the case may be.

The aforementioned proceedings/ appeals shall not abate neither be discontinued nor be in any way prejudicially effected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

8.1.7. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed tax depreciation, brought forward losses, minimum alternate tax credit, foreign tax credit, if any, of the Transferor Companies, shall for all purposes, be treated as unabsorbed tax depreciation, brought forward losses, minimum alternate tax credit, foreign tax credit of the Transferee Company.

8.1.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8.1.9. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this 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 over a period of five (5) years beginning with the financial year in which the Scheme becomes effective.

9. STAFF WORKMEN AND EMPLOYEES

9.1. Upon the coming into effect of this Scheme:

9.1.1. All the permanent employees of the Transferor Companies, including the employees on probation and interns / trainees engaged by the Transferor Companies, who are in its employment as on the Effective Date shall become the permanent employees (or on probation and interns / trainees, as the case may be) of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any Schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company or as provided specifically in this Scheme. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any employee of the Transferor Companies (as may be recognized by the Transferor Companies). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the

employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

- 9.1.2. The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the “Funds”) and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

9.2. Employee Stock Options:

- 9.2.1. In respect of Transferor Company 1 ESOP Options granted by the Company under the Transferor Company 1 ESOP Plan, the Transferee Company shall, upon the effectiveness of the Scheme, issue options to the Eligible Employees taking into account the Share Exchange Ratio and on the terms and conditions as are existing and are in force under the Transferor Company 1 ESOP Plan, and which are no less favourable than those provided under the Transferor Company 1 ESOP Plan, however, subject to Applicable Laws. Such options may be issued by the Transferee Company either under the existing ESOP Plan (as may be amended or modified) or new employee benefit plan (introduced/ created by the Transferee Company *inter-alia* for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme), as may be introduced, from time to time, for the benefit of employees of the Transferee Company and the Eligible Employees (**“Transferee Company ESOP Plan”**).
- 9.2.2. It is hereby clarified that upon the Scheme becoming effective and with effect from Appointed Date, the Options granted by the Transferor Company 1 to the Eligible Employees under the Transferor Company 1 ESOP Plan shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company 1 ESOP Plan, the fresh options shall be granted by the Transferee Company to the Eligible Employees on basis of the Share Exchange Ratio. Fractional Entitlements, if any, arising pursuant to the applicability of Share Exchange Ratio as above shall be rounded off to the nearest whole share. The exercise price payable for options granted by Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company 1 ESOP Plan as adjusted after taking into account the effect of the Share Exchange Ratio.

- 9.2.3. The grant of options to the Eligible Employees shall be effected as an integral part of the Scheme, shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Company ESOP Plan including without any limitation, for the purposes of modifying the Transferee Company existing ESOP Plan (including increasing the existing limit of the fully diluted paid up capital of the Transferee Company, and/or modifying the exercise price of the stock options and all related matters) and creating/ introducing new ESOP Plan by the Transferee Company. No further approval of the shareholders of the Transferee Company would be required in this connection under the Applicable Laws.
- 9.2.4. It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company 1 were held or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Law or agreement or deed for stock options granted under the Transferee Company ESOP Plans (whether existing or new plan to be formulated from time to time), as the case may be.
- 9.2.5. The Boards of the Transferor Company 1 and the Transferee Company or any of the committee(s) thereof including the Nomination and Remuneration Committee of the Transferee Company, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 9 of this Scheme.
- 9.2.6. When fractional employee stock options will be granted to employees of Transferor Company 1, if the Company rounds up the employee stock options to the nearest whole share, the fair value of the additional grants as determined at the effective date is recognised as an expense over the remaining vesting period.

**PART III
CONSIDERATION**

10. ISSUE OF SHARES BY THE TRANSFeree COMPANY

10.1. Upon the Scheme coming into effect and without any further application, act or deed:

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("**Share Exchange Ratio**").

10.2. The partly paid -up equity shares of Transferor Company 1 will be either made fully paid up before the Scheme became effective and the shareholder will be entitled to the shares of Transferee Company as per Clause 10/1 (d) above on the Scheme coming into effect or the outstanding partly paid-up shares will be forfeited before Effective Date of the Scheme.

10.3. In the event of there being partly paid up equity shares of Transferor Company 1 as on effective date, with respect to the shareholders of the Transferor Company 1 who hold such partly paid-up equity shares of the Transferor Company 1 and whose names are recorded in the register of members and/ or records of the depository on the record date, the Transferee Company shall issue and allot to the Trustee of a Trust to be set up by the Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) Equity Shares of INR 10 each partly paid-up. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Transferor Company 1 holding partly paid-up shares of the Transferor Company 1. As and when such shareholders pay the balance amount (including interest, if any) due to the Transferee Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Transferee Company, as per the eligibility of such shareholder, to demat account of such shareholder. The Trustee and the Transferee Company shall take such steps as may be necessary to give effect to this Clause.

- 10.4. In the event, the Shareholder (other than Transferee Company) of Transferor Companies exit or is replaced by new Shareholders then consequential effect to the same will be made in shareholding without any further act or deed. Further, Share Exchange Ratio as mentioned in Clause 10.1(d) will not be applicable, in case the entire shareholding of Transferor Companies, as the case may be vest with or is held by the Transferee Company.

In respect of the equity shares in the Transferor Companies already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Companies entitled thereto. Members of the Transferor Companies desirous of receiving the New Equity Shares in the Transferee Company should have their shareholding in the Transferor Companies dematerialized on or before the Effective Date and in case the same is not dematerialised before the Effective Date, the same should be dealt as per provision of Act and SEBI Regulations.

- 10.5. The new equity shares of Transferee Company that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the date as may be decided by Board of Transferee Company for allotment, the eligible shareholders of the Transferor Companies, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Transferee Company to enable it to issue the Transferee Company New Equity Share(s) in dematerialised form. In case of shareholders of Transferor Companies, for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Companies, who hold shares of Transferor Company(ies) in physical form, the same should be dealt as per provision of Act and SEBI Regulations
- 10.6. Pursuant to the Scheme, the shares of the Transferor Companies held by their shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument, or deed, including without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Companies, be deemed to have been automatically cancelled.
- 10.7. In case any shareholder's holding in any of the Transferor Companies is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue any fractional shares in respect of the fractional entitlements, if any, arising out of Clause 10.1 to which the shareholders of Transferor Companies may be entitled on issue and allotment of the equity shares of Transferee Company. In lieu of the fractional entitlement, Transferee Company shall issue fractional shares to such shareholder with round up of such fraction to the next whole number, in accordance with the valuation of the shares of Transferee Company considered for the purpose of Share Exchange Ratio.
- 10.8. In case such fractional shares are not round up to the next whole number, the Board of the Transferee Company shall, in compliance with Applicable Law, consolidate all such fractional entitlements and thereupon allot the fractional Shares in lieu thereof to a Person / trustee authorised by the Board of the Transferee Company in this behalf who shall hold such fractional Shares in trust on behalf of the members of the relevant Transferor Companies, entitled to fractional entitlements with the express understanding

that such Person shall sell the fractional Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person / trustee deems fit within 90 days from the date of allotment or such other period as per the Applicable Law, and shall distribute the net sale proceeds(after deduction of applicable taxes and cost, if any) to the members of the relevant Transferor Companies in proportion to their respective fractional entitlements.

- 10.9. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Companies shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.
- 10.10. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.
- 10.11. Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of INR 224,25,00,000/- divided into 74,75,00,000 Equity Shares of INR 3/- each. Clause V of the Memorandum of Association and Clause 6 of Articles of Association of the Transferee Company shall stand altered accordingly.

It further clarified that the approval of the members 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 maybe required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association

"The authorised Share Capital of the Company is INR 224,25,00,000/- (Indian Rupees Two Hundred Twenty- Four Crore and Twenty-Five Lacs Only) divided into 74,75,00,000 (Seventy Four Crore and Seventy-Five lacs) Equity Shares of INR 3/- (Indian Rupees Three only) each.

The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions, as may be determined by or in accordance with the Articles and to modify or abrogate such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidated and sub-divided these shares and to issue shares of higher or lower denomination.."

Clause 6 of Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

The authorised Share Capital of the Company is INR 224,25,00,000/- (Indian Rupees Two Hundred Twenty- Four Crore and Twenty-Five Lacs Only) divided into 74,75,00,000 (Seventy Four Crore and Seventy-Five lacs) Equity Shares of INR 3/- (Indian Rupees Three only) each.

The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions as may be determined by or in accordance with these articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination.

- 10.12. The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.
- 10.13. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of Section 42, 61 and 62 of the Act and other relevant or applicable provisions of the Act and Rules made thereunder and SEBI Regulations for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Companies as provided hereinabove.
- 10.14. The equity shares to be issued pursuant to this Scheme by Transferee Company in respect of the equity shares of Transferor Companies which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Transferee Company.
- 10.15. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Companies, the Board of Directors of Transferee Company or any committee thereof shall be empowered in appropriate case, even subsequent to the date as may be decided by Board of Transferee Companies to effectuate such a transfer in Transferor Company(ies) as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Transferor Company(ies) and in relation to the equity shares of Transferee Company after the Scheme becomes effective.

11. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the Scheme coming into effect, all shares which the Transferee Company holds in the Transferor Companies (either directly or through nominees) shall stand cancelled without any issue or allotment of new shares or payment whatsoever by the Transferee Company in lieu of such shares of the Transferor Companies.

PART IV
ACCOUNTING TREATMENT AND DIVIDENDS

12. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferee Company for the amalgamation of Transferor Companies

12.1. Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the separate financial statements such that:

- (i) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies, at the carrying values as appearing in the financial statements of the Transferor Companies.
- (ii) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record reserves of the Transferor Companies in the same form and at the carrying amounts as appearing in the financial statements of the Transferor Companies.
- (iii) The shares held by the Transferee Company in the Transferor Companies shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- (iv) The Inter-company balances between the Transferee Company and Transferor Companies, appearing in the books of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (v) The consideration transferred by the Transferee Company to the shareholders of the Transferor Companies, as prescribed in clause 10 of Part III of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital of the Transferee Company.
- (vi) The surplus, if any, arising after taking the effect of clauses (i) to (v) shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause (i) to (v) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Statement of Profit and Loss. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the transferee Company.
- (vii) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company

will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- (viii) The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Companies, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- (ix) For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Companies are completed.
- (x) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. DECLARATION OF DIVIDEND

- 13.1. It is hereby declared that upto the date of Order by NCLT approving the Scheme, nothing in the Scheme shall prevent the Transferor Companies from declaring and paying dividends, whether interim or final, to its equity or preference shareholders as on the record date for the purpose of such dividend.
- 13.2. During the period between the date of Order by NCLT approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not declare any dividend, except the dividend on preference shares of Transferor Company 1, without the prior approval of the Board of Directors of the Transferee Company.
- 13.3. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

14. POWER TO GIVE EFFECT TO THIS PART

- 14.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 14.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Companies shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferor Companies including but not limited to product registrations (including applications and authorizations for product registrations), product permissions, certificates, market authorizations, filings, (including experience and prequalification submissions), municipal permissions, approvals, consent, Permits and incentives.

PART V
DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

15. DISSOLUTION OF TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme coming into effect, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, to the extent the same are in compliance with the monetary limits (if any) as may be applicable on Transferee Company, and that the existing resolutions are not inconsistent with the provisions of the Act or any other statutory provisions which are applicable on Transferee Company. In case of any inconsistency or to adhere to any specific requirement of any regulator, external agency, banks, financial institutions, statutory body etc., the Transferee Company shall re-consider and take specific actions for seeking necessary approvals and permissions as may be required and that the same shall be considered as due compliance without any intermittent gap in the agreed terms and conditions or the context of the resolution already passed.

17. MODIFICATION OF SCHEME

- 17.1. Subject to approval of NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or as the case may be, their respective delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of any of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.
- 17.2. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any

provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their delegates.

18. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEEE COMPANY

18.1. As on the date of approval of Scheme by Board, Clause III A of Memorandum of Association of Transferee Company provided the below mentioned Main Objects to be pursued by the Company:

1. *To carry on trade or business of manufacturers of and dealers of computers and their peripherals of every kind, description and activation, accounting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery, systems, apparatus, appliances and any products and component parts thereof or material and articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.*
2. *To develop, design, acquire, apply, install, maintain, sell, purchase, distribute, export, import, market, deal in all types of software (whether Application or System), programs, websites, portals, etc. including providing value added services to cellular phones or fixed line telephones or for any other wireline or wireless devices and provide customer support thereto.*
3. *To set-up, maintain, run, operate, take on lease or hire, or to give on lease or hire any equipment, whether electrical, electronic, telecommunication or otherwise including punch card equipment, computers, peripherals, related equipment, information processing and word processing equipment such as copying machines, electronic telephone exchanges, typewriters advanced and otherwise, and with or without memory and dictating equipment related to data processing.*
4. *To manufacture, assemble, distribute, operate, sell, purchase, export, import, trade, maintain, run, improve, repair, service, research, develop all types of Electronic, Telecommunication, Telephonic and Telegraphic gadgets and systems, cellular telephone equipment and units and systems, pagers, components, accessories, assemblies, apparatus, consumables, spares, hardware, software, and services.*
5. *To acquire, develop, install, maintain, provide and run all types of services in Telecommunications, Information Technology {whether in relation to Information Technology Enabled Services (ITES) or not}including, without limitation, transaction processing, remote help desk management, remote hardware and/or software*

management, remote customer interaction, customer relationship management and customer servicing through contact/call centre, Business Process Outsourcing, Back Office Operation and Management Services, Network Management Support and any other activity related to the business of the Company.

- 6. To carry on the business as manufacturers, distributors, importers, exporters, buyers, sellers, agents, stockists of and to market, transport, supply, assemble, alter, service, repair, store and deal in office automation products including, but not limited to, printing machinery and equipment and their systems, components, plasma screens & projectors, spiral punching and / or binding machines, laminating machines, lettering machines, duplicating machines, ID card systems and office equipment including shredders, xerographic products, photocopiers including cleaning platers, inks, spare parts, components of xerographic equipment & systems and consumable items used therein.*
- 7. To carry on the business of maintenance, repair and reconditioning of all articles and things mentioned in the above paragraphs.*
- 8. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any Company or body corporate and to render and provide consultancy to such companies or bodies corporate.*
- 9. To provide value added services inter-alia SMS, SMS based content services, games, interactive voice response systems for content, entertainment services, managed services, manpower support services, software support services, data analytical services, voice mail system, alert services.*
- 10. To design, manufacture, develop, buy, invent, improve, maintain, sell, sell as service, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease, and otherwise deal in all kinds of computer software and programmes, applications, network based software solutions, internet based software solutions, for any purpose including on computers, data processing machines, cards, memory equipment's or any other equipment's and materials including computer peripherals and accessories of every kind and description, and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto.*
- 11. To design, manufacture, develop, buy, invent, improve, maintain, sell, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease and otherwise deal in all kinds of equipment's including networking, computers, computer hardware, data processing machines, cards, memory equipment's or any other equipment's and materials, computer peripherals and accessories of every kind and description.*
- 12. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in all types of products and services including payment enabling services for the enterprises and any organisation/consumers through any mode including M-Commerce, E-Commerce in any model and allied activities related thereto.*

13. *To provide, render, facilitate, organize, distribute, promote and deal in the business relating to mobile marketing and advertising solutions, services and platforms and to act and operate as mobile advertising aggregator and intermediary; to develop, provide and operate mobile web ad network covering the mobile internet and mobile applications.*
- 18.2. The Memorandum of Association of the Transferee Company shall be altered and amended and following clauses shall be added and inserted after Clause 13 of the Memorandum of Association of the Transferee Company:
14. *To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in the business of all types of services and products for the enterprises and customers, including but not limited to all payment services in any manner, electronic and virtual payment systems services, payment gateway services, prepaid payment instruments, e-wallets, mobile wallets, cash cards, mobile and landline phone connection recharge and payments, Bharat Bill Payment System (BBPS) services, Bill payments for utility, school fees, taxes and other payments, services relating to data transfer and communication, transaction processing, systems and technologies, Information Technology, Computer hardware and software, Movie ticketing, Travel Bookings, Flower Delivery, all types of bullion and precious items, DVD Rental, Shopping, Entertainment services, Direct to Home(DTH) services, delivery/ provision of all consumer items and services through the medium of M-Commerce, E-Commerce or other technology platform or through any other mode/medium/channel and to act as GST Suvidha Provider (GSP) and consultant and to render all services in relation to Goods and Services Tax (GST) and to provide and manage all types of enterprise solutions and technology enablement with respect to GST and other financial services and products and to act as dealers, distributors, agents, representatives of Indian and foreign concerns dealing in said services and products and allied activities related thereto.*
15. *To act as business correspondent or an intermediary for banks, financial institutions and other organizations, in accordance with the guidelines rules and regulations prescribed by Reserve Bank of India or any other regulatory and / or governmental authority in India.*
16. *To own, establish, run, manage and develop training curriculum and course content, research centers, to provide quality learning spaces and opportunities to suitable candidates, to strengthen the theory- practice linkage, to help in local capacity building and to educate, train and equip them, by electronic mode or otherwise, with enhanced employability skills in the company or industry.*
17. *To act as Point of Presence (POP), Point of Service (POS), Collection Centre, Facilitation Centre, contact centre, contact points, Tax Information Network Centre (TIN-FC), PAN Centre, Central Recordkeeping Agency Facilitation Centre (CRA-FC) and any other intermediary (including but not limited to, as a contractor, sub-contractor, agent, or sub-agent) under or in relation to any services provided by the Central Government, State Government, Public Institutions, any regulatory authority or any other autonomous body of the state and any Government agency including but not limited to Pension Fund Regulatory Development Authority (PFRDA), National Securities Depository Limited (NSDL), Central Depository Services*

(India) Limited (CDSL), Central Recordkeeping Agency (CRA) and National Skill Registry and to render services relating to collecting, receiving, processing, recording & digitization of the specified data(s)/information in relation to the foregoing services and forwarding and transmitting of the same.

- 18. To provide, develop, establish, maintain, organize, undertake, facilitate, manage, operate, distribute, market, promote and deal in all types of services, products, system and solutions relating to governance, e-governance, m-governance or government to consumer products, services, system, solutions and projects of Central Government, State Government, Municipal authorities, Public Institutions, regulatory authority or any other autonomous body.*
- 19. To carry on the business of dealing and facilitating the distribution of all types of loan products, Mutual Funds Schemes or any other financial or investment products issued by Banks, Mutual Funds or any other financial intermediary or entity, provide information on credit worthiness and screening borrowers, through any technology/online platform or through any other mode/medium/channel.*
- 20. To carry on all kinds of insurance business through any technology/online platform or through any mode/medium/channel and to solicit and procure insurance business either singly or in association with any other person or entity and to act as insurance agents or any insurance intermediary or associate relating to insurance business, to provide advisory, supervisory and administrative services and act as consultants or managers or agents in relation thereto and to undertake such other activities as are incidental or ancillary thereto.*
- 21. To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the services relating to hospitality business including but not limited to managing and arranging tours for religious, educational, recreational or any other purposes; daily passenger service operators, conducted operators; booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railways, motor ships, motor boats, airplanes, steamships, motor bus and omnibuses; vehicle booking, hotel booking services; authorised railway ticket booking, ship booking, airlines ticket booking, representatives of other travelling agencies, courier service, correspondents, parcel & postage booking and telephone booth.*
- 22. To develop and enable technology which facilitates lenders to evaluate borrower's credit worthiness including to develop and maintain e-portal, act as an intermediary or agent for banks, companies, firms and other financial institutions for distributing their products and services, to provide, design, test, train, support, maintain, market, provide online services throughout products and applications, cloud solutions, internet of things, mobile applications, web solutions and other related services.*
- 23. To advise, provide consultancy services, develop, implement products and provide services on all matters regarding implementation of computer software and hardware systems, management of data processing, financial data analysis, software useful for lending companies, banks and financial institutions and to evaluate banks and communication systems whether in India or abroad.*

24. *To carry on the business of providing consultancy services, technical assistance, technology solutions to businesses and individuals and providing services relating to customer acquisition, customer management, enabling business operations, to act as advisors, financial institutions and similar organizations, banks, companies, firms, government, local authorities, to companies, firms or persons either by themselves or in partnership with others and to carry on any other business incidental or ancillary to the attainment of main objects.*
- 18.3. In order to seek necessary approvals as specified under Clause 22 and 23 (Approvals), the Board of the Transferee Company has approved the aforesaid amendment in Object Clause of Memorandum of Association of Transferee Company and the said amendment will be subject to approval of shareholders in the General Meeting, with or without modification.
- 18.4. In case any further amendment in the Memorandum of Association of the Company is advised by Governmental Authorities while approving the Scheme, the same may be considered and accepted by the Board of Directors of Transferee Company and the approval of shareholders pursuant to Section 13, 14 and other applicable provisions of the Act shall be construed to have been received while approving this Scheme and no further approval in this regard shall be required.

19. CHANGE OF NAME OF THE TRANSFEE COMPANY

- 19.1. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to 'Spice Money Limited' or such other name which is available and approved by the ROC, by filing the requisite forms with the appropriate Governmental Authority, unless already effected prior to the effectiveness of the Scheme, and no separate act, procedure, instrument, or deed shall be required to be followed under the Act.
- 19.2. Consequently, subject to Clause 19.1 above:
- 19.2.1. Clause I of the Memorandum of Association of the Transferee Company, shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 230-232 and other applicable provisions of the Act, and be replaced by the following Clause:
- "The name of the Company is Spice Money Limited."*
- 19.2.2. Clause 2(c) of the Articles of Association of the Transferee Company, shall without any act, procedure, instrument, or deed be and stand altered, modified and amended pursuant to Sections 14 and 230-232 and other applicable provisions of the Act, and be replaced by the following Clause:
- "Company means Spice Money Limited".*
- 19.2.3. Pursuant to the amendment mentioned in Clause 19.2.1 and Clause 19.2.2., the name 'Digispice Technologies Limited' wherever appearing in the Memorandum of Association or Article of Association shall stand substituted by the words 'Spice Money Limited'.

- 19.3. It is hereby clarified that, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and any amendment in the Memorandum of Association or Articles of Association of the Transferee Company as advised by Governmental Authorities while approving the Scheme and that no further resolution and related compliances including filling of e form under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed/ undertaken.
- 19.4. Filing of the certified copy of this Scheme as sanctioned by the Tribunal, as per applicable provisions of the Act, together with the order of the Tribunal after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the ROC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Resulting Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act. The Transferee Company shall file with the ROC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21. FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law and shall apply for such approvals as may be required under law.

22. APPROVALS

The Transferee Company pending the sanction of the Scheme shall be entitled to apply for/ seek approval/ no objection from:

- i. RBI to carry on business of Bharat Bill Payment System and Prepaid Payment Instrument; and
- ii. IRDAI to act as Corporate Agent; or
- iii. Any Governmental Authority, if required, under Applicable Law

and such other consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

23. SCHEME CONDITIONAL

- 23.1. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 23.1.1. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 23.1.2. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
 - 23.1.3. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
 - 23.1.4. approval of the Scheme by (a) the requisite majority of each class of shareholders including public shareholder through e voting in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Scheme of Arrangement by Listed Entities ; and (b) creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act; and as may be directed by the Tribunal;
 - 23.1.5. on or before the Effective Date, the disposal of the 11.16% equity shareholding of DiGiSpice held by Independent Non-Promoter (Spice Employee Benefit) Trust (holding 4.35% shareholding) and Independent Non-Promoter Trust (holding 6.81% shareholding) ('Collectively referred as Trusts') in terms of the provisions of respective Trust Deeds, which were acquired pursuant to the Scheme of Amalgamation entered between Spice Televentures Private Limited & DiGiSpice which was duly approved by the Hon'ble High Court of Delhi & Allahabad in year 2010. The Board of Trustees have shown intent to dispose of these shares in spirit of provisions of new Companies Act, 2013; and
 - 23.1.6. the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties.
- 23.2. It is hereby clarified that submission of this Scheme to the Tribunal and to the appropriate Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.
- 23.3. On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders, and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

24. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.