

**COMPOSITE SCHEME OF ARRANGEMENT
AMONGST
BLACKIE & SON (CALCUTTA) PRIVATE LIMITED
AND
NIRJA PUBLISHERS & PRINTERS PRIVATE LIMITED
AND
DS DIGITAL PRIVATE LIMITED
AND
SAFARI DIGITAL EDUCATION INITIATIVES PRIVATE LIMITED
AND
S CHAND AND COMPANY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

INTRODUCTION

A. This composite scheme of arrangement ("*Scheme*", as more particularly defined in Clause 2.22 of this Scheme) provides for:

- a) amalgamation of Blackie & Son (Calcutta) Private Limited (hereinafter referred to as "*Transferor Company-I*") and Nirja Publishers & Printers Private Limited (hereinafter referred to as "*Transferor Company-II*") with and into S Chand And Company Limited (hereinafter referred to as "*Transferee Company-I*");
- b) de-merger of Education Businesses (hereinafter referred to as "*Demerged Undertakings*") (defined hereinafter) of DS Digital Private Limited (hereinafter referred to as the "*Demerged Company-I*") and Safari Digital Education Initiatives Private Limited (hereinafter referred to as the "*Demerged Company-II*") with and into S Chand And Company Limited (hereinafter also referred to as "*Resulting Company*") on a going-concern basis; and
- c) amalgamation of DS Digital Private Limited (which for the purposes of Part-I and Part-IV of this Scheme after giving effect to Part-III of the Scheme, shall also mean the "*Transferor Company-III*") with and into Safari Digital Education Initiatives Private Limited (hereinafter also referred to as "*Transferee Company-II*").

This Scheme is made in terms of provisions of section 230 to 232 and other relevant provisions of the Act (defined hereinafter) together read with section 2(1B) and 2(19AA) and other relevant provisions of the IT Act (defined hereinafter) as applicable. For the sake of brevity, Demerged Company-I and Demerged Company-II are hereinafter collectively referred as "**Demerged Companies**". Further, Transferor Company-I, Transferor Company-II, Demerged Companies and Transferee Company-I are hereinafter collectively referred to as "**Companies**".

For Safari Digital Education Initiatives Private Limited

Sarini Khurana
Authorized Signatory

Blackie & Son (Calcutta) Pvt. Ltd.
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S Chand And Company Limited
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For DS Digital Private Limited
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For NIRJA PUBLISHERS & PRINTERS PVT. LTD.
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B. Transferor Company-I is a private limited company duly incorporated under provisions of the Companies Act, 1956 (*hereinafter referred to as "1956 Act"*) on October 9, 1979 bearing corporate identity number U74899DL1979PTC014517 and having its registered office situated at 7361, Ravindra Mansion, Ram Nagar, New Delhi-110055. Transferor Company-I is, *inter alia*, earning its revenue from royalty on books. Transferor Company-I is a wholly owned subsidiary of Transferee Company-I.

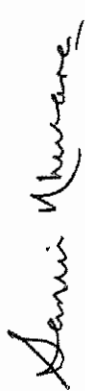
C. Transferor Company-II is a private limited company duly incorporated under provisions of the 1956 Act on August 31, 1971 bearing corporate identity number U74899DL1971PTC005776 and having its registered office situated at 7361, Ram Nagar, Qutab Road, New Delhi-110055. Transferor Company-II is engaged in the business of publishing, printing and reproduction of books for S Chand group. Transferor Company-II is a wholly owned subsidiary of Transferee Company- I.


D. Transferee Company-I or Resulting Company is a public limited company duly incorporated under provisions of the 1956 Act on September 9, 1970 bearing corporate identity number L22219DL1970PLC005400 and having its registered office at Ravindra Mansion, Ram Nagar, New Delhi-110055. The equity shares of Transferee Company-I are listed on BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE"). Transferee Company-I is engaged in the business of publishing of educational books with products ranging from school books, higher academic books, competition and references books, technical and professional books and children books.

E. Demerged Company-I or Transferor Company-III is a private limited company duly incorporated under provisions of the 1956 Act on January 28, 2008 bearing corporate identity number U72200DL2008PTC173250 and having its registered office situated at 7361, Ravindra Mansion, Ram Nagar, New Delhi-110055. Demerged Company-I is, *inter alia*, engaged in business of providing digital educational services and running pre- schools. The Demerged Company-I is a subsidiary of Transferee Company-I.

F. Demerged Company-II or Transferee Company-II is a private limited company duly incorporated under provisions of the 1956 Act on June 23, 2010 bearing corporate identity number U80904DL2010PTC204512 and having its registered office situated at 7361, Ravindra Mansion, Ram Nagar, New Delhi-110055. Demerged Company-II or Transferee Company-II is engaged in business of rendering digital and blended education solutions for schools. The Transferor Company-II and Transferee Company-I are holding 40% and 60% of the share capital of the Demerged Company-II, respectively. Therefore, Demerged Company-II is an indirect wholly owned subsidiary of Transferee Company-I.


For Safari Digital Education Initiatives, DS Digital Private Limited


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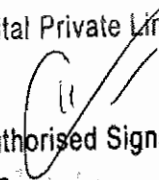
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Blackie & Son (Calcutta) Pvt. Ltd.

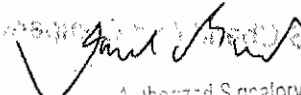
S Chand And Company Limited


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For DS Digital Private Limited


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For NIRJA PUBLISHERS & PRINTERS PVT. LTD.


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PARTS OF THIS SCHEME

This Scheme is divided into following parts:

PART I - This Part of the Scheme deals with rationale, definitions and share capital of the Companies;

PART II - This Part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for amalgamation of Transferor Company-I and Transferor Company-II with and into Transferee Company-I;

PART III - This Part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for demerger of Demerged Undertakings of Demerged Company-I and Demerged Company-II with and into the Resulting Company, on a going- concern basis;

PART IV - This Part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for amalgamation of Transferor Company-III with and into Transferee Company-II; and

PART V - This Part of the Scheme deals with other general terms and conditions applicable to this Scheme.

PART I

1. RATIONALE FOR THE SCHEME:

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of Demerged Undertakings belonging to Demerged Companies with and into the Transferee Company – I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

1.2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e. Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost

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reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.

1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns.

1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

2. (A) DEFINITIONS

In the Scheme, unless repugnant to meaning or context thereof, following expressions shall have meanings as given below:

2.1. **“Act”** means the Companies Act, 2013 and applicable rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;

2.2. **“Amalgamation”** means amalgamation of Transferor Company-I and Transferor Company-II with and into Transferee Company-I and amalgamation of Transferor Company-III with and into Transferee Company-II in terms of the Scheme in its present form or with any modification(s) as approved by the Tribunal (*defined hereinafter*);

2.3. **“Applicable Law(s)”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*defined hereinafter*), having the force of law and as applicable to Companies;

2.4. **“Appointed Date”** for purposes of this Scheme means April 1, 2017;

2.5. **“Board”** or **“Board of Directors”** means board of directors of respective Companies, as the case may be and shall, unless it is repugnant to the context, include committees of directors or any person authorized by board of directors;

2.6. **“Demerged Company-I”** or **“Transferor Company-III”** shall have a meaning as ascribed to it in Recital E of this Scheme;

For Sale/Disposal of the Company's Shares
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2.7. "Demerged Company-II" or "Transferee Company-II" shall have a meaning as ascribed to it in Recital F of this Scheme;

2.8. "Demerged Undertakings" means the business undertakings of the Demerged Companies representing their Education Businesses, which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date. Without prejudice to the generality of the above, the Demerged Undertakings shall mean and include:

- a) all immovable property(ies), if any, of the Demerged Undertakings including tangible assets, land together with building, plant and equipment/ machinery and structures standing thereon (*whether freehold, leasehold, leave and licensed, tenancies and otherwise*) and all documents of title, receipts and easements in relation thereto, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- b) all movable assets pertaining to the Demerged Undertakings, whether in present, future or contingent, tangible or intangible, in possession or reversion, including but not limited to digital content , computer softwares, peripherals, hardware, educational kits, plant and equipment, vehicles, employees imprest, bank balances, cash and cash equivalents, loans and advances, whether long-term or short-term, secured or unsecured, recoverable in cash or kind or value to be received including interest accrued thereon, if any, all deposits whether with government or semi government, local authorities or any other institution and bodies, including but not limited to amounts receivables from Central Government/ State Government(s) under any of their scheme(s)/plan(s), service export scrips, balances recoverable from Governmental and Registration Authorities, if any, trade receivables, advance tax(es) paid, deferred tax asset, if any, electrical fittings, office equipments, inventories including but not limited to computer hardware, furniture and fixtures, other current assets, security deposits, trade receivable, if any, benefits arising of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Demerged Undertakings;
- c) All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements and all other privileges and benefits of every kind, if any, nature and description whatsoever relating to the Demerged Companies businesses, activities and operations pertaining to Demerged Undertaking;
- d) all debts (whether secured or unsecured) including but not limited to long-term and short-term borrowings, trade payables, trade creditors, long-term and short-term provisions, deferred tax liabilities, current liabilities (including contingent liabilities), cash credit, duties and obligations of the Demerged Companies of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred by the Demerged Companies for its businesses, activities and

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S Chand And Company Limited

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FOR NIRJA PUBLISHERS & PRINTERS PVT. LTD.

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Blackie & Son (Calcutta) Pvt. Ltd.

operations, if any, pertaining to Demerged Undertakings and shall also include all other liabilities of whatsoever nature, amounts of which are categorized as general or multi-purpose borrowings of the Demerged Companies to be transferred to the Resulting Company in the same proportion which the value of the assets transferred bear to the total value of the assets of the Demerged Companies immediately before the demerger;

- e) all accumulated business and tax losses and unabsorbed depreciation of the Demerged Companies pertaining to the Demerged Undertakings in terms of provisions of Section 72A (4) of the IT Act (*as defined hereinafter*) and shall also comprise of all accumulated business and tax losses and unabsorbed depreciation of the Demerged Companies which do not directly pertain to the Demerged Undertakings, to be apportioned between the Demerged Companies and the Resulting Company in terms of the provisions of Section 72A(4) (b) of the IT Act (*as defined hereinafter*).
- f) all Intellectual Property Rights (whether registered or unregistered), records, files, papers, data and documents, if any, relating to the Demerged Companies business, activities and operations pertaining to Demerged Undertakings;
- g) all legal proceedings of whatsoever nature by or against the Demerged Companies, if any, pending as on the Appointed Date and relating to the Demerged Undertakings; and
- h) all employees engaged in or relating to the Demerged Companies business, activities and operations pertaining to Demerged Undertakings.

The broad details of the asset and liabilities comprising of the Demerged Undertaking- I and Demerged Undertaking-II of Demerged Company-I and Demerged Company-II, respectively and figures appearing corresponding to the assets and liabilities as appearing in the respective financial statements of Demerged Company-I and Demerged Company-II as at March 31, 2017, are described in Schedule-I and Schedule-II annexed hereto.

2.9. **“Demerger”** means the transfer of the Demerged Undertakings of the Demerged Companies, as a going-concern, by way of demerger to the Resulting Company in terms of this Scheme in its present form or with any modification(s) as approved by the Tribunal (*as defined herein after*);

2.10. **“Effective Date”** shall be last of the dates on which certified copies of the order of the Tribunal, under section 232 of the Act, sanctioning this Scheme, is filed by Companies with Registrar of Companies (*defined hereinafter*).

Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean Effective Date;

For DS Digital Private Limited
S Chandra
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Authorized Signatory
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For NIRJA PUBLISHERS & PRINTERS PVT. LTD.

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2.11. **“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use;

2.12. **“FEMA”** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

2.13. **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies including but not limited to Stock Exchanges (*defined hereinafter*) and any court, tribunal, board, quasi-judicial body constituted under securities laws;


2.14. **“Intellectual Property Rights”** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of Transferor Company-I, Transferor Company-II and Demerged Companies, or in the nature of common law rights of Transferor Company-I, Transferor Company-II and Demerged Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws;

2.15. **“IT Act”** means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

2.16. **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as applicable

For Safer Digital Education Initiative, Nirja Limited

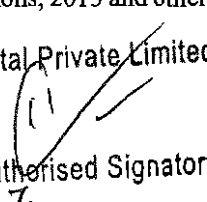

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S Chand And Company Limited


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2.17. "Record Date" means the following dates:

a) For the purposes of Part III of this Scheme:

such date following Effective Date as may be fixed by Board of Directors of Resulting Company in respect of allotment/issuance of shares to the shareholders of Demerged Company-I; and

b) For the purposes of Part IV of this Scheme:

such date following Effective Date as may be fixed by Board of Transferee Company-II in respect of allotment/issuance of shares to the shareholders of Transferor Company-III;

2.18. "Remaining Business-I" or "Remaining Undertaking-I" means all the undertakings, businesses, activities and operations of the Demerged Company-I other than the Demerged Undertaking;

2.19. "Remaining Business-II" or "Remaining Undertaking-II" means all the undertakings, businesses, activities and operations of the Demerged Company-II other than its Demerged Undertaking;

2.20. "Remaining Businesses" means Remaining Business-I of Demerged Company-I and Remaining Business-II of Demerged Company-II referred collectively;

2.21. "ROC" or "Registrar of Companies" means the Registrar of Companies for the National Capital Territory of Delhi and Haryana;

2.22. "Scheme" or "this Scheme" or "the Scheme" means this composite scheme of arrangement in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by members and/or creditors of respective Companies or such modifications(s) as may be imposed by any competent authority and accepted by Board of Directors of respective Companies and/or directed to be made by the Tribunal while sanctioning the Scheme;

2.23. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

2.24. "SEBI Circulars" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 each issued by SEBI, as amended or replaced from time to time;

2.25. "Stock Exchanges" means BSE and NSE referred collectively;

2.26. "Transferor Company-I" shall have a meaning as ascribed to it in Recital B of this Scheme;

2.27. "Transferor Company-II" shall have a meaning as ascribed to it in Recital C of this

of Sahaj Digital Education Pvt. Ltd.
Semin Sharma
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Blackie & Son (Calcutta) Pvt. Ltd.
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Anil Singh

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For DS Digital Private Limited

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2.28. "Transferee Company-I" or "Resulting Company" shall have a meaning as ascribed to it in Recital D of this Scheme; and

2.29. "Tribunal" means the National Company Law Tribunal, New Delhi or such other court, tribunal, forum or authority having jurisdiction over Companies involved in the Scheme, depending on the context and applicability.

2. (B) INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- a) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c) the term "Clause" refers to the specified clause of this Scheme;
- d) references to one gender includes all genders;
- e) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f) words denoting singular shall include the plural and vice versa;
- g) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- h) unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- i) references to dates and times shall be construed to be references to Indian dates and times.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid up share capital of Transferor Company-I as on November 17, 2017 is as under:

Authorized Share Capital	Amount (Rs.)
500 Equity shares of Rs. 1,000/- each	5,00,000
Total	5,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
149 Equity shares of Rs. 1,000/- each fully paid up.	1,49,000

For Safari Digital Education ... Private Limited

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For DS Digital Private Limited

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Blackie & Son (Calcutta) Pvt. Ltd.

Total	1,49,000
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3.2. The authorized, issued, subscribed and paid up share capital of Transferor Company-II as on November 17, 2017 is as under:

Authorized Share Capital	Amount (Rs.)
1,00,000 Equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
12,000 Equity shares of Rs. 10/- each fully paid up.	1,20,000
Total	1,20,000

3.3. The authorized, issued, subscribed and paid up share capital of Demerged Company-I or Transferor Company-III as on November 17, 2017 is as under:

Authorized Share Capital	Amount (Rs.)
3,70,00,000 Equity shares of Rs. 10/- each	37,00,00,000
2,30,00,000 Preference shares Rs. 10/- each	23,00,00,000
Total	60,00,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
3,47,28,920 Equity shares of Rs. 10/- each fully paid up.	34,72,89,200
2,21,70,400 Preference shares Rs. 10/- each fully paid up.	22,17,04,000
Total	56,89,93,200

3.4. The authorized, issued, subscribed and paid up share capital of Demerged Company-II or Transferee Company-II as on November 17, 2017 is as under:

Authorized Share Capital	Amount (Rs.)
4,50,00,000 Equity shares of Rs. 10/- each	45,00,00,000
Total	45,00,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
4,43,69,268 Equity shares of Rs. 10/- each fully paid up.	44,36,92,680
Total	44,36,92,680

For Safari Digital Education Initiative Private Limited

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3.5. The authorized, issued, subscribed and paid up share capital of Transferee Company-I or Resulting Company as on November 17, 2017 is as under:

Authorized Share Capital	Amount (Rs.)
4,00,00,000 Equity shares of Rs. 5/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
3,49,50,061 Equity shares of Rs. 5/- each fully paid up.	17,47,50,305
Total	17,47,50,305

3.6. It is expressly clarified that until this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be required for their respective business requirements, subject to the necessary approvals obtained from their respective Boards and shareholders, if required.

PART II

4. TRANSFER AND VESTING

4.1. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(*ies*), being movable or immovable, tangible or intangible, belonging to Transferor Company-I and Transferor Company-II including but not limited to property, plant and equipment, furniture and fixtures, land and building, (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), any leasehold properties, all documents of title, rights and easements in relation thereto or improvements, bank balances, bank deposits against bank guarantees, interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, service export scrips, prepaid expenses (*current and non-current*), fixed assets, inventories, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, GST credit and refunds (*current and non-current*), capital advances, trade receivables, any unbilled revenue, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the tax laws

For Safari Digital Education Initial Public Offer

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(including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service tax, Goods and Service Tax Act, 2016 and all other Applicable Laws), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of any body corporate (whether in India and elsewhere), mutual funds etc., other assets such as computer software and hardware, tools and dies, fan coolers, air conditioners, vehicles (whether freehold or encumbered), office equipment, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favor of or enjoyed by Transferor Company-I and Transferor Company-II (hereinafter referred to as "Said Assets-1") and all documents of titles, receipts and easements in relation thereto, all rights, covenants, continuing rights, titles and interest in connection with Said Assets-1 shall, unless otherwise agreed between Transferor Company-I, Transferor Company-II and Transferee Company-I specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company-I in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets-1 of Transferee Company- I.

It is expressly clarified that, in so far leasehold, leave and licensed properties belonging to Transferor Company-I and Transferor Company-II are concerned, if any, and subject to terms and conditions of the respective lease agreements, leave and licensed agreements that have already been entered into between Transferor Company-I and Transferor Company-II with any other third party before Effective Date, Transferee Company-I may enter into fresh lease agreements and leave and licensed agreements, novate the existing lease agreements and leave and licensed agreements or terminate any lease agreements and leave and licensed agreements that are already in existence with any third party or enter into any kind of agreement with the lessor or licensor for transfer of leasehold, leave and licensed properties.

4.2. Without prejudice to Clause 4.1 of this Scheme, in respect of Said Assets-1 of Transferor Company-I and Transferor Company-II as are movable in nature or incorporeal property or are otherwise capable of being transferred by manual delivery or possession or by endorsement and/or delivery, the same shall stand transferred to Transferee Company-I upon coming into effect of this Scheme and shall upon such transfer become Said Assets-1 of Transferee Company-I with effect from Appointed Date. In respect of any such assets,

S Chand And Company Limited titles and interests therein and all other rights and interests in and to Said Assets-1 referred hereinabove, the same shall,

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Authorized Signatory
Amir S

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without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company-I pursuant to an order being made thereof by the Tribunal under section 232 of the Act.

- 4.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date all publication rights, statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consolidated consent and authorization order and all other business certifications and all other registration certificates issued to Transferor Company-I and Transferor Company-II under Applicable Laws including without limitation, Water (Prevention and Control of Pollution) Act, 1974, Environment (Protection) Act 1986, Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste (Management Handling and Transboundary Movement) Rules, 2016, Factories Act, 1948, Certificate of Importer- Exporter Code, Contract Labour Act, 1970, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund, employees state insurance schemes, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company-I and Transferor Company-II for the Employees, any subsidiaries, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Said Rights and Interests-1"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company-I and Transferor Company-II, shall, pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to Transferee Company- I so as to become on and from Appointed Date, Said Rights and Interests-1, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favor of Transferee Company- I. Without prejudice to the above, Transferee Company- I shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable Laws be deemed to be authorized to execute any such writings on behalf of Transferor Company-I and Transferor Company-II to carry out or perform all such formalities or compliances as may be required.

For Safar Digital Education Limited

Darini Khurana
Authorized Signatory

Blackie & Son (Contract) Pvt. Ltd.
Amir K P
Authorized Signatory

Chand And Company Limited

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Authorized Signatory

For DS Digital Private Limited

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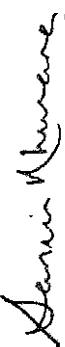
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4.4. Upon coming into effect of this Scheme:

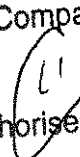
- a) All vehicles (*whether freehold or of any nature whatsoever*) belonging to Transferor Company-I and Transferor Company-II, shall stand transferred to and vested in and/ or be deemed to be transferred and vested in Transferee Company- I without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Transferee Company- I, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company- I as if the vehicles had originally been registered in the name of Transferee Company- I; and
- b) All Intellectual Property Rights, if any, being used by Transferor Company-I and Transferor Company-II shall stand transferred to and vested and be deemed to be transferred to and vested in the name of Transferee Company- I without any further act, instrument or deed. Transferee Company- I, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

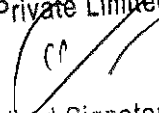
4.5. Upon coming into effect of this Scheme and with effect from Appointed Date:

- a) All secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (*long-term and short term*), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds/ ESL, trade payables due to dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, short term provisions, expenses payable, taxes and obligations of Transferor Company-I and Transferor Company-II, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Said Liabilities-1"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in Transferee Company- I pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities-1 of Transferee Company-I and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities-1 may have arisen and are to be transferred to Transferee Company- I.

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- b) All loans raised and used and Said Liabilities-1 incurred, if any, by Transferor Company-I and Transferor Company-II after Appointed Date, but prior to Effective Date, shall also be deemed to be transferred to and vested with Transferee Company-I without any further act or deed.
- c) The borrowing limits of Transferee Company- I shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities-1 pertaining to Transferor Company-I and Transferor Company-II which are being transferred to Transferee Company- I pursuant to this Scheme and Transferee Company- I shall not be required to pass any separate resolutions in this regard. Corporate guarantees issued by the Transferee Company-I in favor of banks for the Transferor Company-I and/or Transferor Company-II shall stand cancelled and be of no effect upon coming into effect of the Scheme.
- d) It is clarified that insofar Said Assets-1 of Transferor Company-I and Transferor Company-II are concerned with the security or charge, encumbrance, lien over Said Assets-1 or any part thereof, if any, relating to Said Liabilities-1 or any other obligations of Transferor Company-I and Transferor Company-II, shall, without any further act, instrument or deed continue to relate to such Said Assets-1 after Effective Date in Transferee Company- I and shall not extend to any other assets of Transferee Company- I. However, it is expressly clarified that any such security or charge or lien shall not be entered to as security in relation to any assets of the Transferee Company- I, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which Transferor Company-I and Transferor Company-II are party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of Transferee Company- I.
- e) Transferee Company- I, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Transferee Company- I shall assume sole responsibility for repayment of borrowings.

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4.6. With effect from Effective Date and until such time names of the bank accounts of Transferor Company-I and Transferor Company-II are replaced with that of Transferee Company- I, Transferee Company- I shall be entitled to operate the existing bank accounts of Transferor Company-I and Transferor Company-II, in so far, as may be necessary. The banks shall also honor cheques or other bills issued in the name of Transferor Company-I and Transferor Company-II on and from Effective Date.

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4.7. All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to Transferor Company-I and Transferor Company-II or expenditure incurred by Transferor Company-I and Transferor Company-II shall be deemed to be the profits or incomes of Transferor Company-I and Transferor Company-II.

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or losses arising or incurred (*including the effect of taxes, if any*) to Transferor Company-I and Transferor Company-II on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of Transferee Company- I, as the case may be.

4.8. Upon the coming into effect of this Scheme and as per the provisions of Section 72A(1) and other applicable provisions of the IT Act, all accumulated business and tax losses and unabsorbed depreciation of the Transferor Company-I and Transferor Company-II shall be transferred to the Transferee Company-I. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company-I.

4.9. Part II of this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Laws shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

5. LEGAL PROCEEDINGS

5.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*), if any, by or against Transferor Company-I and Transferor Company-II pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company- I as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against Transferee Company- I.

5.2. It is expressly specified that Transferee Company- I undertakes to have all legal or other proceedings initiated by or against Transferor Company-I and Transferor Company-II referred to in Clause 5.1 above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

6. INTER COMPANY TRANSACTIONS

6.1. Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between Transferor Company-I, Transferor Company-II and Transferee Company-I including but not limited

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- a) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*), which are due or outstanding or which may at any time in future become due between Transferor Company-I, Transferor Company-II and Transferee Company-I; or
- b) any agreement/memorandum of understanding, executed amongst Transferor Company-I and Transferor Company-II and Transferee Company-I;

shall stand cancelled and be of no effect as on Effective Date and Transferor Company-I, Transferor Company-II and Transferee Company-I shall have no further obligation outstanding in that behalf.

7. TREATMENT OF TAXES

7.1. Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Transferor Company-I and Transferor Company-II (*including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax Act, Service Tax Act, Goods and Service Tax Act and all other Applicable Laws*), accruing and relating to Transferor Company-I and Transferor Company-II from Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT"), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes shall be treated as advance tax payments, TDS, MAT, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company-I.

7.2. Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, MAT credit, book and tax losses etc.*), CENVAT credit, customs, value added tax, sales tax, service tax etc. to which Transferor Company-I and Transferor Company-II is entitled to, prior to the period of Appointed Date, shall be available to and vest in Transferee Company-I, without any further act or deed.

7.3. TDS, service tax, goods and service tax ("GST"), if any, deducted by and/or charged to Transferee Company-I under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferee Company-I to Transferor Company-I and Transferor Company-II on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by Transferee Company-I and credit for such advance tax/ service tax/ GST etc. shall be allowed to Transferee Company-I notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of Transferor Company-

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I and Transferor Company-II and not in the name of Transferee Company-I. Similarly, TDS, service tax, GST, if any, deducted by and/or charged to Transferor Company-I and Transferor Company-II under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferor Company-I and Transferor Company-II to Transferee Company-I on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the TDS/service tax/GST etc. paid by Transferee Company-I and credit for such TDS/service tax/GST etc. shall be allowed to Transferee Company-I. Upon this Scheme becoming effective, the Transferee Company-I is permitted to file and/ or revise respective tax returns of Transferor Company-I, Transferor Company-II and its returns as well (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

7.4. Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Company-I and Transferor Company-II if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Transferee Company-I and benefit of such forms shall be allowed to Transferee Company-I in the same manner and to the same extent as would have been available to Transferor Company-I and Transferor Company-II.

7.5. The expenses incurred by Transferor Company-I and Transferor Company-II and Transferee Company-I in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Transferee Company-I in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

7.6. Any refund under tax laws due to Transferor Company-I and Transferor Company-II consequent to the assessments made on Transferor Company-I and Transferor Company-II and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by Transferee Company-I. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company-I upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

7.7. The income tax, if any, paid by the Transferor Company-I and Transferor Company-II on or after the Appointed Date, in respect of income assessable from that date, shall be

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deemed to have been paid by or for the benefit of the Transferee Company-I. The Transferee Company-I shall, after the Effective Date, be entitled to file the relevant returns with the Governmental and Registration Authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, Transferee Company-I shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company-I and Transferor Company-II for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

8. TREATMENT OF EMPLOYEES

8.1. Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of Transferor Company-I and Transferor Company-II on Effective Date shall become staff, workmen and employees of Transferee Company-I with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
 - (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees of Transferor Company-I and Transferor Company-II are concerned, upon coming into effect of the Scheme, Transferee Company-I shall stand substituted for Transferor Company-I and Transferor Company-II for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of Transferor Company-I and Transferor Company-II in relation to such scheme(s) or fund(s) or trust(s) shall become those of Transferee Company-I. It is clarified that employment of employees of Transferor Company-I and Transferor Company-II will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. Transferee Company-I shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Transferee Company-I for Transferor Company-I and Transferor Company-II. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Transferor Company-I and Transferor Company-II shall be made by Transferee Company-I in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and

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9. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

9.1. Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments, writings and benefits of whatsoever nature, if any, to which any of Transferor Company-I and Transferor Company-II are a party and are subsisting or having effect on Effective Date shall upon coming into effect of the Scheme and with effect from the Appointed Date, the same shall remain in full force and effect against or in favor of Transferee Company-I and may be enforced by or against Transferee Company-I as fully and effectually as if, instead of Transferor Company-I and Transferor Company-II, Transferee Company-I had been a party thereto or beneficiary or obligee thereto or thereunder.

9.2. Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favor of Transferor Company-I and Transferor Company-II or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by Transferor Company-I and Transferor Company-II shall stand transferred to Transferee Company-I as if the same were originally given by, issued to or executed in favor of Transferee Company-I and Transferee Company-I shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Transferee Company-I. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any Governmental or Registration Authorities or by any other person, or availed by Transferor Company-I and Transferor Company-II are concerned, the same shall vest with and be available to Transferee Company-I on the same terms and conditions as applicable to Transferor Company-I and Transferor Company-II, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company-I.

9.3. All resolutions of Transferor Company-I and Transferor Company-II which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company-I and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Transferee Company-I.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

10.1. With effect from Appointed Date and up to and including Effective Date, Transferor Company-I and Transferor Company-II shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for Transferee Company-I with reasonable diligence and due business prudence in the same manner as carried before and

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shall not without the prior written consent of Transferee Company-I alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets-1 or such Said Rights and Interests-1 and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of Transferor Company-I and Transferor Company-II as on the date of filing this Scheme with the Tribunal; or
- b) If the same is expressly permitted by this Scheme.

10.2. All Said Assets-1 and Said Rights and Interests-1 pertaining to the business of Transferor Company-I and Transferor Company-II accrued to and/or acquired by Transferor Company-I and Transferor Company-II after Appointed Date and prior to Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of Transferee Company-I and shall upon coming into effect of this Scheme and pursuant to provisions of section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company-I to that extent and shall become Said Assets-1 and Said Rights and Interests-1 of Transferee Company-I.

11. SAVING OF CONCLUDED TRANSACTION

11.1. Where any of Said Liabilities-1 of Transferor Company-I and Transferor Company-II, as on Appointed Date, transferred to Transferee Company-I have been discharged by Transferor Company-I and Transferor Company-II after Appointed Date and prior to Effective Date, such discharge of Said Liabilities -I shall be deemed to have been for and on account of Transferee Company-I.

11.2. Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of Transferor Company-I and Transferor Company-II as per this Scheme shall not affect any transactions or proceedings already concluded by Transferor Company-I and Transferor Company-II on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that Transferee Company-I accepts and adopts all acts, deeds, matters and things made, done and executed by Transferor Company-I and Transferor Company-II as acts, deeds, matters and things made, done and executed by or on behalf of Transferee Company-I.

11.3. All Said Liabilities-1, incurred or undertaken by Transferor Company-I and Transferor Company-II after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company-I to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in Transferee Company-I and shall

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become Said Liabilities-1 of Transferee Company-I.

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12. CONSIDERATION

12.1. Upon coming into effect of this Scheme, shares of the Transferor Company-I and Transferor Company-II held by Transferee Company-I shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from Effective Date. Further, since Transferee Company- I is the only shareholder of the Transferor Company- I and Transferor Company-II, therefore no shares will be allotted by the Transferee Company – I to itself.

13. ACCOUNTING TREATMENT

13.1. Upon the Scheme becoming effective and with effect from Appointed Date, Amalgamation shall be accounted as per ‘The Pooling Interest Method’ prescribed under Indian Accounting Standard 103- Business Combinations specified under section 133 of the Act read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

13.2. The Transferee Company-I shall restate its financial statements of the prior period to show the effect of the Scheme in accordance with Indian Accounting Standard (Ind AS) 103.

13.3. Inter-company balances and investments amongst Transferor Company-I, Transferor Company-II and Transferee Company-I, if any, shall stand cancelled.

13.4. Transferee Company-I shall record in its books of accounts, all transactions of Transferor Company-I and Transferor Company-II in respect of Said Assets-1 and Said Liabilities-1, income and expenses, from Appointed Date to Effective Date.

13.5. If, at the time of the Amalgamation, the Transferor Company-I and Transferor Company-II and Transferee Company-I have conflicting accounting policies, the accounting policies of Transferee Company-I should be adopted following the Amalgamation. The effects on the financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

13.6. Notwithstanding the above, the Board of Directors of the Transferee Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with accounting principle generally accepted in India ,including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with Companies (Accounting Standards) Amendment Rules, 2016.

14. CLUBBING OF AUTHORIZED SHARE CAPITAL

14.1. Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Company-I and Transferor Company-II as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company-

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I, without any liability for payment of any additional fees (including fee payable to ROC, except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Laws for time being in force.

14.2. Consequent to transfer of the existing authorized share capital of Transferor Company-I and Transferor Company-II on Effective Date in accordance with clause 14.1 above, Clause V of the memorandum of association of Transferee Company-I shall be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 20,15,00,000/- (Rupees Twenty Crores and Fifteen Lakh only) divided into 4,03,00,000 (Four Crore and Three Lakh) Equity Shares of Rs. 5/- (Rupees Five) each."

14.3. It is hereby clarified that the consent of shareholders of Transferee Company-I to the Scheme shall be sufficient for purposes of effecting amendment in the memorandum of association of Transferee Company-I and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed nor any additional registration fee etc. be payable by Transferee Company-I. However, Transferee Company-I shall file the amended copy of its memorandum of association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record.

PART III

15. TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS

15.1. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire businesses, all property(ies), being movable or immovable, tangible or intangible (whether under development or otherwise), pertaining to Demerged Undertakings of Demerged Companies including but not limited to property, plant and equipment, furniture and fixtures, land and building, (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), any leasehold properties, all documents of title, rights and easements in relation thereto or improvements, educational kits, employees imprest, bank balances, bank deposits against bank guarantees, interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, inter-branch balances, outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, service export scrips, prepaid expenses (current and non-current), fixed assets, inventories, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, GST credit and refunds (current and non-current), other current and non-current assets, deferred tax assets, contribution to gratuity fund,

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permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the tax laws (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service tax, Goods and Service Tax Act, 2016 and all other Applicable Laws), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of anybody corporate (whether in India and elsewhere), mutual funds etc. belonging to Demerged Undertaking of Demerged Company-I and excluding all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of anybody corporate (whether in India and elsewhere), mutual funds etc. held by Demerged Company-II, other assets such as computer software and hardware, peripherals, tools and dies, fan coolers, air conditioners, vehicles (whether freehold or encumbered), office equipment, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favor of or enjoyed by Demerged Companies and are pertaining to the Demerged Undertakings (hereinafter referred to as "Said Assets-2") and all documents of titles, receipts and easements in relation thereto, all rights, covenants, continuing rights, titles and interest in connection with Said Assets-2 shall, unless otherwise agreed amongst Demerged Companies and Resulting Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Resulting Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets-2 of Resulting Company.

It is expressly clarified that, in so far leasehold, leave and licensed properties pertaining to Demerged Undertakings of Demerged Companies are concerned, if any, and subject to terms and conditions of the respective lease agreements and leave and license agreements that have already been entered into between Demerged Companies with any other third party before Effective Date, Resulting Company may enter into fresh lease agreements and/or leave and license agreements, novate the existing lease agreements and/or leave and license agreements or terminate any lease agreements and/or leave and license agreements that are already in existence with any third party or enter into any kind of agreement with the lessor and/or

licensor for transfer of leasehold and/or leave and licensed properties.

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15.2. Without prejudice to Clause 15.1 of this Scheme, in respect of Said Assets-2 pertaining to Demerged Undertakings of Demerged Companies as are movable in nature or incorporeal property or are otherwise capable of being transferred by manual delivery or possession or by endorsement and/or delivery, the same shall stand transferred to Resulting Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets-2 of Resulting Company with effect from Appointed Date. In respect of any such assets, rights, titles and interests other than Said Assets-2 pertaining to Demerged Undertakings of Demerged Companies referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company pursuant to an order being made thereof by the Tribunal under section 232 of the Act.

15.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date all license rights from third parties, publication rights, statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consolidated consent and authorization order and all other business certifications and all other registration certificates issued pertaining to Demerged Undertakings of Demerged Companies under Applicable Laws including without limitation Contract Labour Act, 1970, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund, employees state insurance schemes, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Companies for the employees of their respective Demerged Undertakings, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Said Rights and Interests-2"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Demerged Companies, shall, pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to Resulting Company so as to become on and from Appointed Date, Said Rights and Interests-2, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favor of Resulting Company. Without prejudice to the above, Resulting Company shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable Laws be deemed to be authorized to execute any such writings on behalf of Demerged Companies to carry out

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or perform all such formalities or compliances as may be required.
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15.4. Upon coming into effect of this Scheme:

- (i) All vehicles (*whether freehold or encumbered*), of any nature whatsoever, belonging to Demerged Undertakings of Demerged Companies, shall stand transferred to and vested in and/ or be deemed to be transferred and vested in Resulting Company without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Resulting Company, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Resulting Company as if the vehicles had originally been registered in the name of Resulting Company; and
- (ii) All Intellectual Property Rights pertaining to the Demerged Undertakings, if any, being used by Demerged Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the name of Resulting Company without any further act, instrument or deed. Resulting Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Demerger, if required, who shall take them on record pursuant to the order of Tribunal.

15.5. Upon coming into effect of this Scheme and with effect from Appointed Date:

- a) All secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (*long-term and short term*), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables, trade creditors dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, sales invoice discounting, short term provisions including but not limited to gratuity, leave encashment and bonus, expenses payable, taxes and obligations of Demerged Companies relating to the Demerged Undertakings, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Said Liabilities-2"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in Resulting Company pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities-2 of Resulting Company and further, it shall not be

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15.6. It is expressly clarified that in case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Demerged Undertakings of the respective Demerged Companies, or whether it arises out of the activities or operations of the Demerged Undertakings, the same shall be decided by mutual agreement between Board of Directors of the Demerged Companies and the Resulting Company.

15.7. With effect from Effective Date and until such time names of the bank accounts of Demerged Companies which are pertaining to their respective Demerged Undertakings are replaced with that of Resulting Company, Resulting Company shall be entitled to operate the existing bank accounts of Demerged Companies, in so far, as may be necessary. The banks shall also honor cheques or other bills issued in the name of Demerged Companies on and from Effective Date.

15.8. All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to Demerged Undertakings of the Demerged Companies or expenditure or losses arising or incurred (including the effect of taxes, if any) to the Demerged Undertakings of the Demerged Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of Resulting Company, as the case may be.

15.9. Upon the coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the IT Act, all accumulated business and tax losses and unabsorbed depreciation of the Demerged Companies as pertaining to the Demerged Undertakings shall be transferred to the Resulting Company. Further, all accumulated business and tax losses and unabsorbed depreciation of the Demerged Companies which do not directly pertain to the Demerged Undertakings shall also be transferred to the Resulting Company in terms of the provisions of Section 72A(4) (b) of the IT Act. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

15.10. Part III of this this Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any term or provision of this Scheme is found or interpreted to be inconsistent with the said provision at a later date including resulting from any amendment of Applicable Laws or for any other reason, whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Law shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(19AA) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

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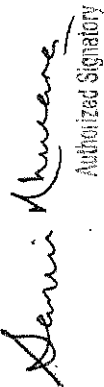
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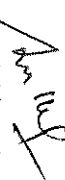
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any contract or arrangement by virtue of which such Said Liabilities-2 may have arisen and are to be transferred to Resulting Company.

- b) If there are any general or multipurpose borrowings in the books of account of the Demerged Companies, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of respective Demerged Companies immediately before the Demerger, shall also stand transferred to the Resulting Company pursuant to the Scheme.
- c) All loans raised and used and Said Liabilities-2 incurred in respect of the Demerged Undertakings, if any, by the respective Demerged Companies after Appointed Date, but prior to Effective Date, shall also be deemed to be transferred to and vested with Resulting Company without any further act or deed.
- d) The borrowing limits of Resulting Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities-2 pertaining to Demerged Undertakings of Demerged Companies which are being transferred to Resulting Company pursuant to this Scheme and Resulting Company shall not be required to pass any separate resolutions in this regard. Corporate guarantees issued by the Resulting Company in favor of banks for the Demerged Undertakings shall stand cancelled and be of no effect upon the effectiveness of this Scheme.
- e) It is clarified that insofar Said Assets-2 pertaining to Demerged Undertakings of Demerged Companies are concerned with the security or charge, encumbrance, lien over Said Assets-2 or any part thereof, if any, relating to Said Liabilities-2 or any other obligations of Demerged Companies, shall, without any further act, instrument or deed continue to relate to such Said Assets-2 after Effective Date in Resulting Company and shall not extend to any other assets of Resulting Company. However, it is expressly clarified that any such security or charge or lien shall not be entered to as security in relation to any assets of the Resulting Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which Demerged Companies and Resulting Company are party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of Resulting Company.
- f) Resulting Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Resulting Company shall assume sole responsibility for repayment of borrowings.

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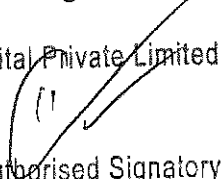

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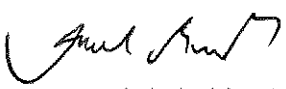
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16. LEGAL PROCEEDINGS

16.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*), if any, by or against respective Demerged Companies pertaining to the business of Demerged Undertakings pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against Resulting Company.

16.2 It is expressly specified that Resulting Company undertakes to have all legal or other proceedings pertaining to Demerged Undertakings initiated by or against Demerged Companies referred to in Clause 16.1 above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

17. INTER COMPANY TRANSACTIONS

17.1. Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between Demerged Companies and Resulting Company as pertaining to Demerged Undertakings including but not limited to:

- (i) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*), which are due or outstanding or which may at any time in future become due between Demerged Companies and Resulting Company; or
- (ii) any agreement/memorandum of understanding, executed between Demerged Companies and Resulting Company;

shall stand cancelled and be of no effect as on Effective Date and Demerged Companies and Resulting Company shall have no further obligation outstanding in that behalf.

18. TREATMENT OF TAXES

18.1. Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Demerged Companies (*including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax Act, Service Tax Act, Goods and Service Tax Act and all other Applicable Laws*), accruing and relating to their Demerged Undertakings from Appointed Date onwards, including but not limited to advance tax payments, TDS, any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes shall be treated as advance tax payments, TDS, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Resulting Company.

18.2. Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits

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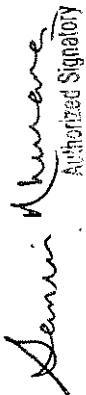
in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), CENVAT credit, customs, value added tax, sales tax, service tax etc. to which Demerged Companies is entitled to, prior to the period of Appointed Date, shall be available to and vest in Transferee Company-II, without any further act or deed.


18.3. TDS, service tax, GST, if any, deducted by and/or charged to Resulting Company under the IT Act or any other statute for the time being in force, in respect of the payments made by Resulting Company to Demerged Companies on account of inter-company transactions pertaining to Demerged Undertakings, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by Resulting Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to Resulting Company notwithstanding that certificates or challans for TDS, service tax, GST etc. being in the name of Demerged Companies and not in the name of Resulting Company. Similarly, TDS, service tax, GST, if any, deducted by and/or charged in respect of Demerged Undertakings of Demerged Companies under the IT Act or any other statute for the time being in force, in respect of the payments made by Demerged Companies on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the TDS/service tax/GST etc. paid by Resulting Company and credit for such TDS/service tax/GST etc. shall be allowed to Resulting Company. Upon this Scheme becoming effective, the Resulting Company is permitted to file and/ or revise respective tax returns of Demerged Undertakings and its own return (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

18.4. Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws or local levies issued or received by Demerged Companies and pertaining to Demerged Undertakings if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Resulting Company and benefit of such forms shall be allowed to Resulting Company in the same manner and to the same extent as would have been available to Demerged Companies.

18.5. The expenses incurred by Demerged Companies and Resulting Company in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Resulting Company in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

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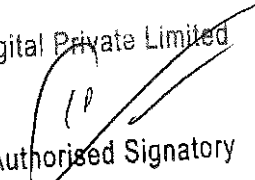

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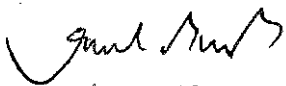
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18.6. Any refund under tax laws due to Demerged Companies which is pertaining to their Demerged Undertakings consequent to the assessments made on Demerged Companies and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by Resulting Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

18.7. The income tax pertaining to the Demerged Undertakings, if any, paid by the Demerged Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Resulting Company. The Resulting Company shall, after the Effective Date, be entitled to file the relevant returns with the Governmental and Registration Authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, Resulting Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Demerged Companies for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

19. TREATMENT OF EMPLOYEES

19.1. Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of Demerged Companies and are pertaining to their respective Demerged Undertakings on Effective Date shall become staff, workmen and employees of Resulting Company with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
 - (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees of Demerged Undertakings of Demerged Companies are concerned, upon coming into effect of the Scheme, Resulting Company shall stand substituted for Demerged Companies for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of Demerged Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of Resulting Company.

It is clarified that employment of employees in Demerged Undertakings

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of Demerged Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. Resulting Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Resulting Company for Demerged Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Demerged Undertakings of Demerged Companies shall be made by Resulting Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

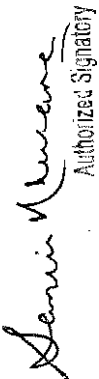
20. CONTRACTS, DEEDS, RESOLUTIONS, ETC.


20.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertakings to which Demerged Companies are a party and is subsisting or having effect on Effective Date, shall upon coming into effect of this Scheme, shall remain in full force and effect against or in favor of Resulting Company and may be enforced by or against Resulting Company as fully and effectually as if, instead of Demerged Companies, Resulting Company had been a party thereto or beneficiary or obligee thereto or thereunder.

20.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of Demerged Companies and which are pertaining to its Demerged Undertakings or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertakings granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by Demerged Companies shall stand transferred to Resulting Company as if the same were originally given by, issued to or executed in favor of Resulting Company and Resulting 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 Resulting Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertakings granted by any Governmental or Registration Authorities or by any other person, or availed by Demerged Companies are concerned, the same shall vest with and be available to Resulting Company on the same terms and conditions as applicable to Demerged Companies as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company.

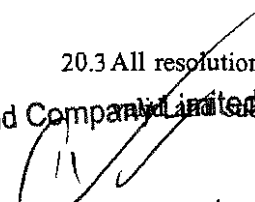
20.3 All resolutions pertaining to Demerged Undertakings of Demerged Companies which are subsisting on Effective Date, shall continue to be valid and subsisting and be

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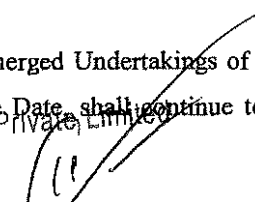

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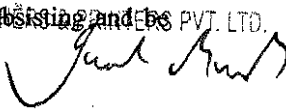
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considered as resolutions of Resulting Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Resulting Company.

21. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

21.1. With effect from Appointed Date and up to and including Effective Date, Demerged Companies shall be deemed to carry on all the businesses and other incidental matters pertaining to Demerged Undertakings for and on account of and in trust for Resulting Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of Resulting Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets-2 or such Said Rights and Interests-2 and business undertaking(s) or any part thereof, save and except in each case:

- (i) If it is in the ordinary course of business of Demerged Companies as on the date of filing this Scheme with the Tribunal; or
- (ii) If the same is expressly permitted by this Scheme.

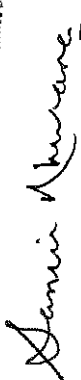
21.2. All Said Assets-2 and Said Rights and Interests-2 pertaining to Demerged Undertakings of Demerged Companies accrued to and/or acquired by Demerged Companies after Appointed Date and prior to Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of Resulting Company and shall upon coming into effect of this Scheme and pursuant to provisions of section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company to that extent and shall become Said Assets-2 and Said Rights and Interests-2 of Resulting Company.


22. SAVING OF CONCLUDED TRANSACTION

22.1. Where any of the Said Liabilities-2 pertaining to Demerged Undertakings of Demerged Companies as on Appointed Date transferred to Resulting Company have been discharged by Demerged Companies after Appointed Date and prior to Effective Date, such discharge of Said Liabilities-2 shall be deemed to have been for and on account of Resulting Company.

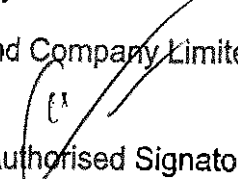
22.2. Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of Demerged Undertakings of Demerged Companies as per this Scheme shall not affect any transactions or proceedings already concluded by Demerged Companies on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds, matters and things made, done and executed by Demerged Companies as acts, deeds, matters and things made, done and executed by or on behalf of Resulting Company.

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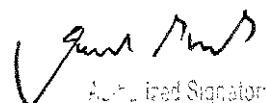
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22.3. All Said Liabilities-2 pertaining to Demerged Undertakings incurred or undertaken by Demerged Companies after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Resulting Company to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Resulting Company and shall become Said Liabilities-2 of Resulting Company.

23. CONSIDERATION

23.1. Since as a consequence of giving effect to Part- II of this Scheme, the Demerged Company II shall become a direct wholly-owned subsidiary of the Resulting Company and also substantial equity shares and all preference shares of Demerged Company-I are held by Resulting Company and Demerged Company-II, therefore, the Resulting Company shall not issue any shares neither to itself nor to Demerged Company-II.

23.2. Upon coming into effect of the Scheme, without any further application, act, instrument or deed and upon the transfer and vesting of the Demerged Undertaking of the Demerged Company-I to the Resulting Company and subject to the provision of Clause 23.1 of this Scheme, the Board of the Demerged Company-I and Resulting Company after considering the valuation report dated November 14, 2017 issued by M/s B Chhawchharia & Co., Chartered Accountants having Firm Regn. No.305123E, have decided that the Resulting Company shall issue its equity shares to the equity shareholders of the Demerged Company-I (other than the Resulting Company and the Demerged Company II), whose name appear in the Register of Members of the Demerged Company-I, as consideration for the transfer and vesting of the Demerged Undertaking in the Resulting Company in the following manner:

"1 equity share of Rs. 5/- each fully paid-up of the Resulting Company for 117 equity shares of Rs. 10/- each of the Demerged Company - I."

23.3. In respect of any fractional shares, if any to be issued to equity shareholders of the Demerged Company-I, the same shall be rounded off to the nearest whole integer.

23.4. Equity shares to be allotted by the Resulting Company under Clause 23.2 above, shall hereinafter be referred to as "New Equity Shares-1".

23.5. The New Equity Shares-1 to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Resulting Company;

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23.6. The New Equity Shares-1 shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari-passu with the existing equity shares of the Resulting Company with effect from the date of allotment of New Equity Shares-1; and

23.7. The issue and allotment of New Equity Shares-1, pursuant to Clause 23.2 above is an integral part of this Scheme. The approval of this Scheme by the members of the Resulting Company shall be deemed to be due compliance with section 42, 62(1)(c) of the Act and other applicable provisions of the Act.

24. ACCOUNTING TREATMENT

24.1 The Demerged Companies and Resulting Company shall account for the Scheme in their respective books/financial statements in accordance with applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

24.1. Accounting treatment in the books of the Demerged Companies:

- a) Upon the Scheme becoming effective, the value of all assets, liabilities, profits or reserves pertaining to the Demerged Undertakings of the Demerged Companies along with the liabilities which are not directly relatable to the Demerged Undertaking, as appearing in the books of accounts of the Demerged Companies and are to be transferred to the Resulting Company, in terms of the Clause 15.1 and 15.4 of this Scheme, shall be reduced from the book value of assets and liabilities of the Demerged Companies.
- b) Inter-company balances and investments, if any, between Demerged Companies and Resulting Company pertaining to the Demerged Undertakings shall stand cancelled.
- c) Any surplus or deficit arising in the books of the Demerged Companies after giving effect to the provisions of sub-clause (a) of this clause above, shall be adjusted against the reserves appearing in the books of the Demerged Companies and if the difference still remains, the same shall be adjusted against the share capital of the Demerged Companies in accordance with the applicable accounting principles and accordingly, the share capital of the Demerged Companies shall stand reduced and cancelled.
- d) The reduction of share capital of the Demerged Companies shall be effected as an integral part of the Scheme in accordance with the provisions of section 66 of the Act without having to follow the procedure under section 66 of the Act, separately. The order of the Tribunal sanctioning the Scheme shall also be deemed to be order under Section 66 of the Act.

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- e) Notwithstanding the above, the Board of Directors of the Demerged Companies is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with accounting principle generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

24.2. Accounting treatment in the books of the Resulting Company:

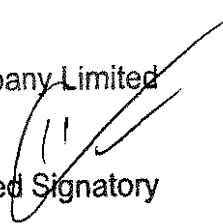
Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) The Resulting Company shall record the assets and liabilities of the Demerged Undertakings vested in it pursuant to this Scheme, at the respective values (ignoring revaluation, if any) thereof, as appearing in the books of the Demerged Companies at the close of the day immediately preceding the Appointed Date.
- b) In order to give effect to Demerger, the Resulting Company shall restate the value of any asset, including investments, if any, acquired/ sold as a consequence of any transaction inter-se between the Demerged Companies and the Resulting Company prior to the Scheme becoming effective, at its value as appearing in the books of the respective Company prior to such transaction, irrespective of the consideration paid therefor. For the sake of clarity, the effect of any inter-se transaction of sale/ purchase between the Demerged Company I and Demerged Company II and the Resulting Company shall stand nullified and would be given effect to in the books of the respective companies, in order to give full effect to demerger.
- c) Any receivables or payables, which pertains to the Demerged Undertakings, arising thereon between the Demerged Company I and Demerged Company II and the Resulting Company, inter-corporate loans or balances pertaining to the Demerged Undertakings as arising between the Demerged Company I, Demerged Company II and the Resulting Company or vice-versa shall also stand nullified upon the Scheme becoming effective and the Resulting Company shall pass necessary entries in its books of accounts.
- d) The Resulting Company shall credit the aggregate face value of the New Equity Shares-1 issued by it to the members of the Demerged Company-I pursuant to this Scheme to the Share Capital Account in its books of accounts.
- e) Any surplus/excess in the value of assets over the value of liabilities of the Demerged Undertakings as transferred to the Resulting Company over the face value of the New Equity Shares-1 allotted by the Resulting Company under Clause 23.2 of this Scheme shall be adjusted in accordance with the applicable accounting principles;

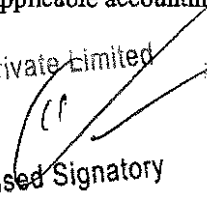
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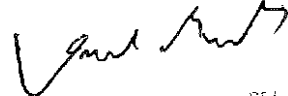

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- f) In case of any differences in accounting policies between the Resulting Company and Demerged Companies, the impact of such differences shall be quantified and adjusted in accordance with the applicable accounting principles;
- g) To the extent that there are any obligations of the Resulting Company towards the Demerged Undertakings, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account of the Resulting Company.
- h) Notwithstanding the above, the Board of Directors of the Resulting Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with accounting principle generally accepted in India, including the Indian accounting standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

25. REMAINING UNDERTAKINGS OF THE DEMERGED COMPANIES

25.1. The Remaining Undertakings and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the respective Demerged Companies.

25.2. All legal, taxation or other proceedings whether civil or criminal (*including before any Governmental and Registration Authorities*) by or against the Demerged Companies under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter and in each case relating to their respective Remaining Undertakings (*including those relating to any property, right, power, liability, obligation or duties of the Demerged Companies in respect of the Remaining Undertakings*) shall be continued and enforced by or against the Demerged Companies after the Effective Date. The Resulting Company shall not in any event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Companies which relate to the Remaining Undertaking.

25.3. If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-clause 25.2 above, it shall defend the same in accordance with the advice of the Demerged Company-II and at the cost of the Demerged Company-II and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

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

- a) the Demerged Companies shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertakings for and on its own behalf;

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b) all profits accruing to the Demerged Companies thereon or losses arising or incurred

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by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertakings shall, for all purposes, be treated as the profits or losses, as the case may be, of the respective Demerged Companies;

- c) all taxes, duties, cess, if any, paid/payable by the Demerged Companies pertaining to their respective Remaining Undertakings including all or any refunds/credit/claim, if any, shall be treated as a liability or refunds/credit/claim, as the case may be, of the Demerged Companies; and
- d) all assets and properties acquired by the Demerged Companies in relation to their respective Remaining Undertakings on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Companies. It is expressly clarified that the Board of the respective Demerged Companies on or after the Appointed Date are free to dispose (*transfer, sale or extinguish*) any of their assets forming part of the Remaining Undertakings to any other person.

26. COMPLIANCES

26.1. The Resulting Company will make an application for approval, if applicable, or filings to Reserve Bank of India/ authorized dealer or other appropriate Governmental and Registration Authorities, wherever required, for their approval under the provisions of FEMA for issue and allotment of shares in the Resulting Company to the non-resident equity shareholders of the Demerged Company-I pertaining to the Demerged Undertaking-I in accordance with the provisions of the Scheme. Further, the Resulting Company shall also file all relevant intimations, if required, with the Reserve Bank of India/authorized dealer or any Governmental and Registration Authority in this regard. Such application for approval, if required, shall be made by the Resulting Company within 30 days of the Record Date.

26.2. The approval to this Scheme under sections 230-232 and other applicable provisions of the Act, by the shareholders and/or creditors of the Demerged Companies pertaining to the Demerged Undertakings and Resulting Company shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, including but not limited to sections 4, 13, 14, 61 and 64 of the Act and no separate procedure is required to be carried out.


PART IV

27. TRANSFER AND VESTING

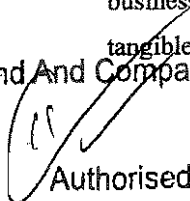
27.1 Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire business of the Remaining Undertaking-I, all property(ies), being movable or immovable, tangible or intangible, belonging to Transferor Company-I including but not limited to

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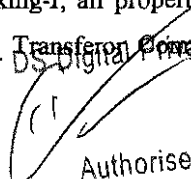

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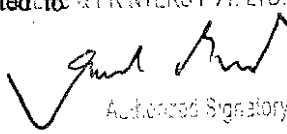
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into between Transferor Company-III and any other third party before Effective Date, Transferee Company-II may enter into fresh lease agreements and/or leave and license agreements, novate the existing lease agreements or terminate any lease agreements and leave and license agreements that are already in existence with any third party or enter into any kind of agreement with the lessor for transfer of leasehold and/or leave and licensed properties.

27.2 Without prejudice to Clause 27.1 of this Scheme, in respect of Said Assets-3 of Transferor Company-III as are movable in nature or incorporeal property or are otherwise capable of being transferred by manual delivery or possession or by endorsement and/or delivery, the same shall stand transferred to Transferee Company-II upon coming into effect of this Scheme and shall upon such transfer become Said Assets-3 of Transferee Company-II with effect from Appointed Date. In respect of any such assets, rights, titles and interests other than Said Assets-3 referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company-II pursuant to an order being made thereof by the Tribunal under section 232 of the Act.

27.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consolidated consent and authorization order and all other business certifications and all other registration certificates issued to Transferor Company-III as pertaining to Remaining Undertaking-I under Applicable Laws including without limitation certificate of importer- exporter code, Water (Prevention and Control of Pollution) Act, 1974, Environment (Protection) Act 1986, Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste (Management Handling and Transboundary Movement) Rules 2016, Factories Act, 1948, Contract Labour Act, 1970, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund, employees state insurance schemes, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company-III for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Said Rights and Interests-3"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company-III, shall pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to Transferee Company-II so as to become on and from Appointed Date, Said Rights and Interests-3, effective and enforceable

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property, plant and equipment, furniture and fixtures, land and building, (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), any leasehold properties, all documents of title, rights and easements in relation thereto or improvements, bank balances, bank deposits against bank guarantees, interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (current and non-current), fixed assets, inventories, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, GST credit and refunds (current and non-current), capital advances, trade receivables, any unbilled revenue, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the tax laws (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service tax, Goods and Service Tax Act, 2016 and all other Applicable Laws), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of any body corporate (whether in India and elsewhere), mutual funds etc., other assets such as computer software and hardware, tools and dies, fan coolers, air conditioners, vehicles (whether freehold or encumbered), office equipment, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favor of or enjoyed by Transferor Company-III (hereinafter referred to as "Said Assets-3") and all documents of titles, receipts and easements in relation thereto, all rights, covenants, continuing rights, titles and interest in connection with Said Assets-3 shall, unless otherwise agreed between Transferor Company-III and Transferee Company-II specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company-II in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets-3 of Transferee Company-II.

It is expressly clarified that, in so far leasehold, leave and licensed properties belonging to Transferor Company-III are concerned, if any, and subject to terms and conditions of the respective lease agreements and leave and license agreements that have already been entered.

For Sanchi Digital Education Initiative, Private Limited

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on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favor of Transferee Company-II. Without prejudice to the above, Transferee Company-II shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable Laws be deemed to be authorized to execute any such writings on behalf of Transferor Company-III to carry out or perform all such formalities or compliances as may be required.

27.4 Upon coming into effect of this Scheme:

- a) All vehicles (*whether freehold or encumbered*), of any nature whatsoever, belonging to Transferor Company-III which are pertaining to Remaining Undertaking-I, shall stand transferred to and vested in and/ or be deemed to be transferred and vested in Transferee Company-II without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Transferee Company-II, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company-II as if the vehicles had originally been registered in the name of Transferee Company-II; and
- b) The Intellectual Property Rights pertaining to Remaining Undertaking-I, if any, being used by Transferor Company-III shall stand transferred to and vested and be deemed to be transferred to and vested in the name of Transferee Company-II without any further act, instrument or deed. Transferee Company-II, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

27.5 Upon coming into effect of this Scheme and with effect from Appointed Date:

- a) All secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (*long-term and short term*), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables, dues of micro and small enterprises, staff and other creditors, employee benefit payables, long term or short term provisions, advance from customers, short term provisions, expenses payable, taxes and obligations of Transferor Company-III pertaining to Remaining Undertaking-I, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter*

shall also be transferred to and vested in or be

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deemed to be transferred to and stand vested, without any further act, instrument or deed in Transferee Company-II pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities-3 of Transferee Company-II and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities-3 may have arisen and are to be transferred to Transferee Company-II.

- b) The loans raised and used and Said Liabilities-3 incurred, if any, by Transferor Company-III as pertaining to Remaining Undertaking-I after Appointed Date, but prior to Effective Date, shall also be deemed to be transferred to and vested with Transferee Company-II without any further act or deed.
- c) The borrowing limits of Transferee Company-II shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities-3 pertaining to Remaining Undertaking-I of Transferor Company-III which are being transferred to Transferee Company-II pursuant to this Scheme and Transferee Company-II shall not be required to pass any separate resolutions in this regard.
- d) It is clarified that insofar Said Assets-3 of Transferor Company-III are concerned with the security or charge, encumbrance, lien over Said Assets-3 or any part thereof, if any, relating to Said Liabilities-3 or any other obligations of Transferor Company-III, shall, without any further act, instrument or deed continue to relate to such Said Assets-3 after Effective Date in Transferee Company-II and shall not extend to any other assets of Transferee Company-II. However, it is expressly clarified that any such security or charge or lien shall not be entered to as security in relation to any assets of the Transferee Company-II, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which Transferor Company-III is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of Transferee Company-II;
- e) Transferee Company-II, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Transferee Company-II shall assume sole responsibility for repayment of borrowings.

27.6 With effect from Effective Date and until such time names of the bank accounts of Transferor Company-III are replaced with that of Transferee Company-II, Transferee Company-II shall be entitled to operate the existing bank accounts of Transferor Company-III, in so far, as may be necessary. The banks shall also honor cheques or other bills issued in the name of Transferor Company-III on and from Effective Date.

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Undertaking-I between Transferor Company-III and Transferee Company-II including but not limited to:

- a) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*), which are due or outstanding or which may at any time in future become due between Transferor Company-III and Transferee Company-II; or
- b) any agreement/memorandum of understanding, executed between Transferor Company-III and Transferee Company-II;

shall stand cancelled and be of no effect as on Effective Date and Transferor Company-III and Transferee Company-II shall have no further obligation outstanding in that behalf.

30. TREATMENT OF TAXES

30.1 Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Transferor Company-III (*including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax Act, Service Tax Act, Goods and Service Tax Act and all other Applicable Laws*), accruing and relating to Transferor Company-III from Appointed Date onwards, including but not limited to advance tax payments, TDS, any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes shall be treated as advance tax payments, TDS, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company-II.

30.2 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), CENVAT credit, customs, value added tax, sales tax, service tax etc. to which Transferor Company-III is entitled to, prior to the period of Appointed Date, shall be available to and vest in Transferee Company-II, without any further act or deed.

30.3 TDS, service tax, GST, if any, deducted by and/or charged to Transferee Company-II under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferee Company-II to Transferor Company-III on account of inter-company transactions pertaining to Remaining Undertaking-I, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by Transferee Company-II and credit for such advance tax/ service tax/ GST etc. shall be allowed to Transferee Company-II notwithstanding that certificates or challans for TDS, service tax, GST etc. being in the name of Transferor Company-III and not in the name of Transferee Company-II. Similarly, TDS, service tax, GST, if any, deducted by and/or

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Arvind

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Transferor Company-III under the IT Act or any other statute for the time being
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in force, in respect of the payments made by Transferor Company-III to Transferee Company-II on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the TDS/service tax/GST etc. paid by Transferee Company-II and credit for TDS/service tax/GST etc. shall be allowed to Transferee Company-II. Upon this Scheme becoming effective, the Transferee Company-II is permitted to file and/ or revise respective tax returns of Transferor Company-III as well (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

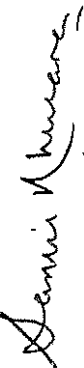
30.4 Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws or local levies issued or received by Transferor Company-III and pertaining to Remaining Undertaking-I if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Transferee Company-II and benefit of such forms shall be allowed to Transferee Company-II in the same manner and to the same extent as would have been available to Transferor Company-III.

30.5 The expenses incurred by Transferor Company-III and Transferee Company-II in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Transferee Company-II in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

30.6 Any refund under tax laws due to Transferor Company-III which is pertaining to its Remaining Undertaking-I consequent to the assessments made on Transferor Company-III and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by Transferee Company-II. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company-II upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

30.7 The income tax pertaining to the Remaining Undertaking-I, if any, paid by the Transferor Company-III on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company-II. The Transferee Company-II shall, after the Effective Date, be entitled to file the relevant returns with the Governmental and Registration Authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed.

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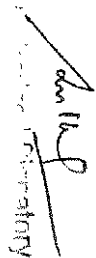
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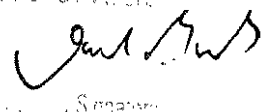
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Further, Transferee Company-II shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company-III for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

31. TREATMENT OF EMPLOYEES

31.1 Upon coming into effect of this Scheme:

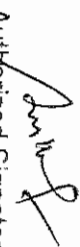
a) All staff, workmen and employees who are in employment of Transferor Company-III and are pertaining to its Remaining Undertaking-I on Effective Date shall become staff, workmen and employees of Transferee Company-II with effect from Appointed Date on the basis that:

- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
- (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees Remaining Undertaking-I of Transferor Company-III are concerned, upon coming into effect of the Scheme, Transferee Company-II shall stand substituted for Transferor Company-III for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of Transferor Company-III in relation to such scheme(s) or fund(s) or trust(s) shall become those of Transferee Company-II. It is clarified that employment of employees in Remaining Undertaking-I of Transferor Company-III will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. Transferee Company-II shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Transferee Company-II for Transferor Company-III. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Remaining Undertaking-I of Transferor Company-III shall be made by Transferee Company-II in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

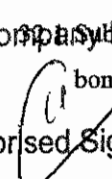
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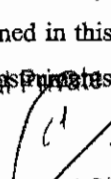

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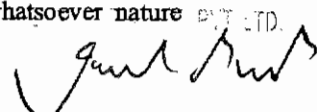
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32. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

Notwithstanding other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments, privileges and benefits of whatsoever nature


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pertaining to Remaining Undertaking-I to which Transferor Company-III is a party and is subsisting or having effect on Effective Date, shall upon coming into effect of this Scheme, the same shall remain in full force and effect against or in favor of Transferee Company-II and may be enforced by or against Transferee Company-II as fully and effectually as if, instead of Transferor Company-III, Transferee Company-II had been a party thereto or beneficiary or obligee thereto or thereunder.

32.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, contractual certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favor of Transferor Company-III and which are pertaining to its Remaining Undertaking-I or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Remaining Undertaking-I granted by any Governmental or Registration Authorities or by any other person, enjoyed or availed by Transferor Company-III shall stand transferred to Transferee Company-II as if the same were originally given by, issued to or executed in favour of Transferee Company-II and Transferee Company-II shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Transferee Company-II. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Remaining Undertaking-I granted by any Governmental or Registration Authorities or by any other person, or availed by Transferor Company-III are concerned, the same shall vest with and be available to Transferee Company-II on the same terms and conditions as applicable to Transferor Company-III, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company-II.

32.3 All resolutions pertaining to Remaining Undertaking-I of Transferor Company-III which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company-II and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Transferee Company-II.

33. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

33.1 With effect from Appointed Date and up to and including Effective Date, Transferor Company-III shall be deemed to carry on all the businesses and other incidental matters pertaining to Remaining Undertaking-I for and on account of and in trust for Transferee Company-II with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of Transferee Company-II alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said

Assets-3 or such Said Rights and Interests-3 and business undertaking(s) or any part thereof, save and except in each case:

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- a) If it is in the ordinary course of business of Transferor Company-III as on the date of filing this Scheme with the Tribunal; or
- b) If the same is expressly permitted by this Scheme.

33.2 All Said Assets-3 and Said Rights and Interests-3 pertaining to Remaining Undertaking-I of Transferor Company-III accrued to and/or acquired by Transferor Company-III after Appointed Date and prior to Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of Transferee Company-II and shall upon coming into effect of this Scheme and pursuant to provisions of section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company-II to that extent and shall become Said Assets-3 and Said Rights and Interests-3 of Transferee Company-II.

34. SAVING OF CONCLUDED TRANSACTION

34.1 Where any of Said Liabilities-3 pertaining to Remaining Undertaking-I of Transferor Company-III, as on Appointed Date, transferred to Transferee Company-II have been discharged by Transferor Company-III after Appointed Date and prior to Effective Date, such discharge of Said Liabilities-3 shall be deemed to have been for and on account of Transferee Company-II.

34.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of Remaining Undertaking-I of Transferor Company-III as per this Scheme shall not affect any transactions or proceedings already concluded by Transferor Company-III on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that Transferee Company-II accepts and adopts all acts, deeds, matters and things made, done and executed by Transferor Company-III as acts, deeds, matters and things made, done and executed by or on behalf of Transferee Company-II.

34.3 All Said Liabilities-3 incurred or undertaken by Transferor Company-III after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company-II to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company-II and shall become Said Liabilities-3 of Transferee Company-II.

35. CONSIDERATION

35.1 Upon coming into effect of this Scheme, equity and preference shares of the Transferor Company-III held by Transferee Company-II shall, without any further act, instrument or deed, be automatically stand cancelled and be of no effect on and from Effective Date.

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35.2 Upon coming into effect of the Scheme, without any further application, act, instrument or deed and upon the transfer and vesting of the Transferor Company-III with and into Transferee Company-II and subject to the provision of clause 35.1 of this Scheme, the Board of the Transferor Company-III and Transferee Company-II after considering the valuation report dated November 14, 2017 issued by M/s B. Chhawchharia & Co., Chartered Accountants having Firm Regn. No. 305123E, have decided that the Transferee Company-II shall issue its shares to the shareholders of the Transferor Company-III, whose name appear in the Register of Members of the Transferor Company-III, as consideration for the Amalgamation in the following manner:

"(a) 2 (Two) equity shares of Rs. 10/- each fully paid-up of the Transferee Company-II for 17 (Seventeen) equity shares of Rs.10/- each of the Transferor Company-III; and

(b) 2 (Two) preference shares of Rs 10/- each fully paid-up of the Transferee Company-II for 17 (Seventeen) preference shares of Rs.10/- each of the Transferor Company-III."

35.3 In respect of any fractional shares, if any to be issued to equity shareholders and preference shareholders of the Transferor Company-III, the same shall be rounded off to the nearest whole integer.

35.4 Equity shares and preference shares to be allotted by the Transferee Company-II under Clause 35.2 above, shall hereinafter be referred to as **"New Equity Shares-2"** and **"New Preference Shares-1"**, respectively.

35.5 The New Equity Shares-2 and New Preference Shares-1 to be issued in terms hereof shall be subject to the memorandum and articles of association of the Transferee Company-II;

35.6 The New Equity Shares-2 shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari-passu with the existing equity shares of the Transferee Company-II with effect from the date of allotment of New Equity Shares-2; and

35.7 The issue and allotment of New Equity Shares-2 and New Preference Shares-1, pursuant to Clause 35.2 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company-II shall be deemed to be due compliance with all applicable provisions of the Act including but not limited to Section 42, 55, 62(1)(c) of the Act and other applicable provisions of the Act.

36. ACCOUNTING TREATMENT

36.1 Upon the Scheme becoming effective and with effect from Appointed Date, Amalgamation shall be accounted as per 'The Pooling Interest Method' prescribed under Indian Accounting Standard 103 Business Combinations specified by the Companies (Indian Accounting

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Standards) Rules, 2014 notified by the Central Government and as amended from time to time and issued by the Institute of Chartered Accountants of India.

36.2 Transferee Company-II shall record all assets and liabilities pertaining to the Remaining Undertaking-I, as appearing in the books of Transferor Company-III at the close of business of the day immediately preceding Appointed Date, vested in it pursuant to this Scheme, at their respective carrying values.

36.3 Inter-company balances and investments between the Remaining Undertaking-I of the Transferor Company-III and Transferee Company-II, if any, shall stand cancelled.

36.4 The difference between amount recorded as share capital issued along with any additional consideration in the form of cash or other assets and the amount of share capital of Transferor Company-III and Transferee Company-II shall be transferred to capital reserve.


36.5 Transferee Company-II shall record in its books of accounts, all transactions pertaining to Remaining Undertaking-I of Transferor Company-III in respect of Said Assets-3 and Said Liabilities-3, income and expenses, from Appointed Date to Effective Date.


36.6 If, at the time of the Amalgamation, the Transferor Company-III and Transferee Company-II have conflicting accounting policies, the accounting policies of Transferee Company-II should be adopted following the Amalgamation. The effects on the financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

36.7 Notwithstanding the above, the Board of Directors of the Transferee Company-II is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with accounting principle generally accepted in India, including the Indian accounting standard (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

37. CLUBBING OF AUTHORIZED SHARE CAPITAL

37.1 Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Company-III as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company-II, without any liability for payment of any additional fees (except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Laws for time being in force.

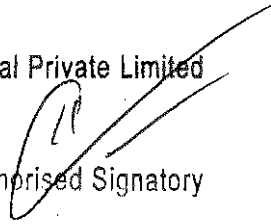

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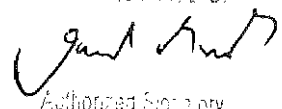
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37.2 Consequent to transfer of the existing authorized share capital of Transferor Company-III on Effective Date in accordance with Clause 37.1 above, Clause V of the memorandum of association of Transferee Company-II shall be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 105,00,00,000/- (Rupees One Hundred Five Crore only) divided into 82,00,00,000 (Eighty Two Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 23,00,00,000 (Twenty Three Lakhs) preference shares of Rs. 10/- (Rupees Ten) each."

38. COMPLIANCES

38.1 The Transferee Company-II will make an application for approval, if applicable, or filings to Reserve Bank of India/ authorized dealer or other appropriate Governmental and Registration Authorities, wherever required, for their approval under the provisions of FEMA for issue and allotment of shares in the Transferee Company-II to the non-resident equity shareholders of the Transferor Company-III in accordance with the provisions of the Scheme and the Transferee Company-II shall also file all relevant intimations, if required, with the Reserve Bank of India/ authorized dealer or any Governmental and Registration Authority in this regard. Such application for approval, if required, shall be made by the Resulting Company within 30 (Thirty) days of the Record Date.

38.2 The approval to this Scheme under sections 230-232 and other applicable provisions of the Act by the shareholders and/or creditors of the Transferor Company-III and Transferee Company-II shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, including but not limited to sections 4, 13, 14, 61 and 64 of the Act and no separate procedure is required to be carried out.

PART V

39. APPLICATION TO TRIBUNAL

39.1 Companies shall make applications under sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking approval of the Scheme and for dissolution of Transferor Company-I, Transferor Company-II and Transferor Company-III without following the process of winding up.

40. MODIFICATION OR AMENDMENT TO THE SCHEME

40.1 Subject to approval by the Tribunal, Board of each of Companies may assent to any modifications / amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of Companies shall authorize their respective

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difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

40.2 Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured*) of Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of Clause 40.1 of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

41. REVOCATION, WITHDRAWAL OF THIS SCHEME

41.1 Subject to order of the Tribunal, Board of Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage including, if: (i) this Scheme is not being sanctioned by the Tribunal; (ii) if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason as Board of Companies may deem fit; (iii) in case any condition or alteration imposed by the Tribunal, Governmental and Registration Authority, shareholders and creditors of the Companies is not acceptable to the Board of the Companies; and (iv) Board of any of Companies are of view that upon coming into effect of this Scheme, in terms of the provisions of this Scheme or filing of the order with any Governmental and Registration Authority can have adverse implication on all or any of the Companies. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn or cancelled, as the case may be, and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter- se between Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Laws and in such case, each party shall bear its own costs unless otherwise mutually agreed.

41.2 If any part of this Scheme is held invalid or is ruled illegal by the Tribunal or becomes unenforceable for any reason, whatsoever, whether under present or future laws, then it is the intention of Companies that such part, in the opinion of the Board of any Companies, shall be severable from the remainder of this Scheme and the remaining part of this Scheme shall not be affected thereby, unless the deletion of such part, in opinion of Board of either of Companies, shall cause this Scheme to become materially adverse to either of Companies in which case Companies shall attempt to bring about a modification in this Scheme, which will best preserve the benefits and obligations of this Scheme for Companies, including but not limited to such part.

42. CONDITIONALITY OF THE SCHEME

S Chand And Company limited, For DS Digital Private Limited and shall be conditional upon and subject to:

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- a) Transferee Company-I having received observation letters / no-objection letters from the Stock Exchanges in respect of the Scheme, pursuant to regulation 37 of the Listing Regulations read with SEBI Circulars and Regulation 11 and 94 of the Listing Regulations;
- b) The approval of the public shareholders of the Transferee Company-I in accordance with the provisions of the SEBI Circulars issued in this behalf, if required. Such approval of public shareholders will be obtained through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and the Scheme shall be acted upon only if the votes casted by public shareholders in favor of the Scheme are more than the number of votes casted by public shareholders against it;
- c) the approval by the requisite majority of the respective shareholders and creditors of the Companies as directed by the Tribunal under section 230 of the Act and requisite sanction and orders of the Tribunal being obtained; and
- d) Certified copy of order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies.

43. MISCELLANEOUS

43.1 In case any doubt or difference or issue shall arise between Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

44. DIVIDEND

44.1 With effect from Appointed Date and up to and including Effective Date, Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.

44.2 Until this Scheme becomes effective, shareholders of respective Companies shall continue to enjoy their existing rights under respective articles of association of such Companies including their right to receive dividend.

44.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of Companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Companies and subject, wherever necessary, to the approval of the shareholders of Companies, respectively.

Blackie & Son (Calcutta) Pvt. Ltd.

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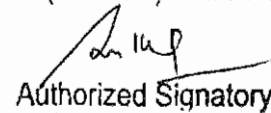
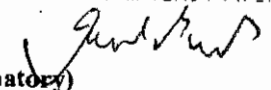
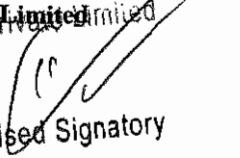
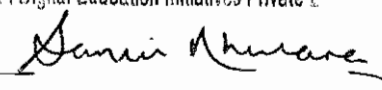
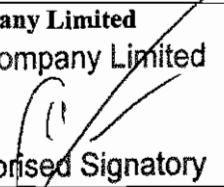
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45. COST, CHARGES AND EXPENSES

45.1 All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Transferee Company-I.

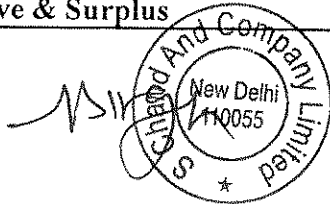
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<p>For S Chand And Company Limited S Chand And Company Limited _____  Authorized Signatory (Authorized Signatory)</p>	

Legal Consultants of the Scheme:
 Vaish Associates, Advocates,
 11th Floor, Mohan Dev Building,
 13, Tolstoy Marg, New Delhi-110001

Schedule-I

Table depicting details of assets and liabilities of the Demerged Undertaking of Demerged Company-I to be transferred to Resulting Company as on April 01, 2017:

<u>Particulars</u>	<u>Amount (in Rs)</u>
Assets	
Non-current Assets	
<u>Fixed assets</u>	
Tangible assets	81,431,766
Intangible assets	146,577,266
Intangible assets under development	18,384,722
<u>Non-current investments</u>	
Deferred tax assets (net)	97,474,119
Long-term loans and advances	2,427,684
Current Assets	
Inventories	7,571,718
Trade receivables	141,566,073
Cash and cash equivalents	5,197,639
Short-term loans and advances	14,018,899
Total Assets	514,649,885
Liabilities	
Non- Current Liabilities	
Long term Borrowings	70,380,315
Long-term provisions	4,633,119
Current Liabilities	
Short-term Liabilities	27,985,552
Trade payables	134,749,343
Other current liabilities	39,159,440
Short-term provisions	1,516,484
Total Liabilities	278,424,252
Reserve & Surplus	(283,283,945)



Schedule-II

Table depicting details of assets and liabilities of the Demerged Undertaking of Demerged Company-II to be transferred to Resulting Company as on April 01, 2017:

Particulars	Amount (in Rs)
Assets	
Non-current Assets	
Fixed Assets	
Tangible assets	1,102,134
Intangible assets	43,917,124
Intangible assets under development	634,000
Non-current investments	
Other non-current assets	200,000
Long-term loans and advances	
Current Assets	
Inventories	4,661,663
Trade receivables	30,084,808
Cash and cash equivalents	
Short-term loans and advances	13,579
Other current assets	
Total Assets	80,613,307
Liabilities	
Non- Current Liabilities	
Long Term Borrowings	56,976,323
Other Long term liabilities	
Long-term provisions	2,206,048
Current Liabilities	
Trade payables	21,219,800
Other current liabilities	2,612,087
Short-term provisions	1,799
Total Liabilities	83,016,057
Reserve & Surplus	(2,402,750)

