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SCHEME OF MERGER BY ABSORPTION

UNDER SEC. 230-232 OF THE COMPANIES ACT, 2013 READ WITH
COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016

BETWEEN

FIDELIS INTERNATIONAL PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 1)

AND

SAI INFINIUM PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 2)

WITH

SAI BANDHAN INFINIUM PRIVATE LIMITED
(TRANSFeree COMPANY)



1. PREAMBLE

This Scheme of Merger by Absorption is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act for the and consolidation of the businesses of M/s. Fidelis International Private Limited ("the Transferor Company No. 1") and Sai Infinium Private Limited ("the Transferor Company No. 2) into and with M/s. Sai Bandhan Infinium Private Limited ("the Transferee Company") (hereinafter referred to as "Scheme" or "Scheme of Merger by Absorption"). This Scheme is in compliance with the provision of Section 2(1B) of the Income Tax Act, 1961 and other applicable Law.

Upon approval of the Scheme, all the undertakings, properties, assets, liabilities and reserves of the Transferor Companies are to be transferred to the Transferee Company and no adjustment shall be made to their respective book values when these will be incorporated in the financial statements of the Transferee Company.

2. BACKGROUND OF COMPANIES AND RATIONALE

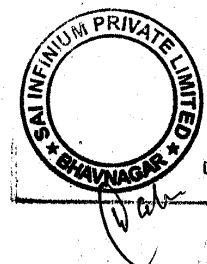
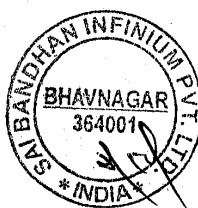
TRANSFEROR COMPANY NO. 1

- a) **M/s. Fidelis International Private Limited** (hereinafter referred to as "FIPL" or "Transferor Company No. 1") was incorporated as a Private limited company on the October 12, 2015 under the Companies Act, 2013 with Corporate Identity Number (CIN) U36100GJ2015PTC084732.

The Registered office of the Transferor Company No. 1 is presently situated in the State of Gujarat at 2137 Bansal House, Nr. Golden Arc Atabhai Chowk, Bhavnagar, Bhavnagar, Gujarat, 364002.

The Company is engaged into the following business:

1. To carry on the business to manufacture, produce, process and deal in and work as importers, exporters, dealers, traders and as agents, stockists, distributors of Pharmaceutical PET Bottles and all types of commodities, ferrous and non-ferrous ores, metals, metal alloys, allied products, retail products, consumer goods, general products, domestic product and goods, mercantile articles, materials of all kinds of sizes, types, nature, description and description of traceable and marketable products and to carry on diversified business activities and allied business, services and activities.



2. To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

- b) **M/s. Sai Infinium Private Limited** (hereinafter referred to as "SIPL" or "Transferor Company No. 2") was incorporated as a Private limited company on November 8, 2019 under the Companies Act, 2013 with Corporate Identity Number (CIN) U27320GJ2019PTC110732.

The Registered office of the Transferor Company No. 2 is presently situated in the State of Gujarat at Plot No. 2137, Atabhai Road, Near Golden Arc Building, Bhavnagar, Gujarat-364002.

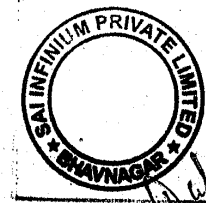
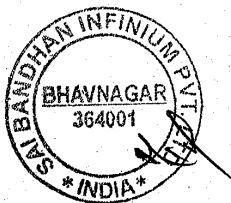
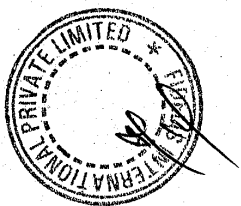
The Company is engaged into the following business:

1. To carry on the business of buying, selling, importing, exporting, dismantling, converting, handling, punching and to act as agent, broker, stockist, jobworker, contractor of scrap, industrial scrap, ship scrap, structural scrap, supplier of scrap and to import ship for dismantling and scraping and deal in all shapes, sizes, strengths, descriptions, specifications of scrap such as rejects, various rubber tyre, industrial rubber scraps, old tyre scraps, waste tyre scraps, shredded tyre scraps, machineries scrap, electrical scrap, plastic scrap, railways scrap, steel scrap, iron scrap, scrap of billets, bars, angels, furnace oil and rubber process oil and gases.
2. To carry on in India or abroad the business of design, develop, build, construct, assemble, fabricate, produce, manufacture, alter, convert, commercialise, control, break, dismantle, distribute, display, lay-down, establish, exchange, erect, equip, fit up, hire, handle, let or hire, release, install, maintain, operate, organize, prepare, promote, repair, overhaul, renovate, recondition, remodel, service, load, unload, supervise, supply, import, export, buy, sell, turn to account or otherwise to deal in all sizes, varieties, capacities, modalities, specifications, descriptions, characteristics, applications and uses of ships, boats, vessels, tankers and floating structures including cruise ships, excursion boats, cargo ships, barges, ferry boats, tankers, refrigerated vessels, bay liners, finishing vessels, yachts, rowing boats, canvasses, sailboats, motorboats, tugs, and pusher crafts, rafts, tanks, cofferdams, landing stages, buoys, beacons, floating platforms, dredgers, fire floats, floating cranes, floating docks, life boats, navy ships, submarines, ice breakers, whale catchers, trawlers, scientific, research vessels, weather ships, pilot boats and other similar goods, articles or things, their parts, fittings, accessories, components, systems, services, implements,



structures, materials, substances and to carry on shipping business for transporting goods and passengers at national and international level.

3. To carry on in India or elsewhere the business to hire, handle, let on hire, release, install, maintain, operate, organize, prepare, promote, repair, overhaul, renovate, recondition, remodel, service, load, unload, supervise, supply, import, export, buy, sell, turn to account, and to act as agent, contractor, booking agent, cargo owner, broker, concessionaires, fleet owner, consultant, collaborator, job worker, transporter or otherwise to deal in all sizes, varieties, capacities, modalities, specifications, descriptions, characteristics, applications and uses of ships, boats, vessels, tankers and floating structures including cruise ships, excursion boats, cargo ships, barges, ferry boats, tankers, refrigerated vessels, bay liners, fishing vessels, yachts, rowing boats, canvas, sail goats, motorboats, tugs and pusher crafts, rafts, tanks, cofferdams, landing stages, buoys, beacons, floating platforms, dredgers, fire floats, floating cranes, floating docks, lifeboats, navy ships, submarines, ice breakers, whale catchers, trawlers, scientific research vessels, weather ships, pilot boats and other similar goods, articles or things their parts, fittings, accessories, components, systems, devices, implements, structures, materials, substances and to carry on shipping business for transporting goods and passengers at national and international levels.
4. To carry on the business as clearing and ship broking, ship handling, custom clearing, crew handling stewards and shipping agent, custom house agent, wharfinger, charter, hirer, cargo superintendent, all kinds of agency business including that of freight agent, freight contractor, steamer agent, forwarding agent, licensing agent, general broker, contractor, booking agent, cargo owner, broker, concessionaire, fleet owner, consultant, collaborator, job worker, transporter.



TRANSFeree COMPANY

- c) **M/s. Sai Bandhan Infinium Private Limited** (hereinafter referred to as “SBIPL” or “Transferee Company”) was incorporated as a Private limited company on the August 16, 2004 under the Companies Act, 1956 with Corporate Identity Number (CIN) U35117GJ2004PTC044607.

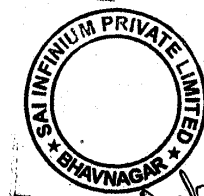
The Registered office of the Transferee Company is situated in the State of Gujarat at 3rd Floor, 2137, Bansal House, Nr. Golden Arc, Atabhai Chowk, Bhavnagar, Bhavnagar, Gujarat, 364002.

The Company is engaged into the following business:

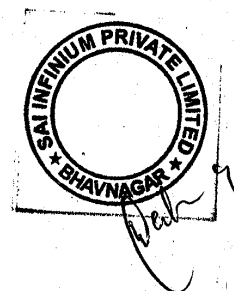
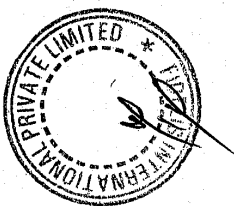
1. To undertake and carry on the trader and business of shippers, breakers, ship repairers, shipping agents, broker, ship managers, tug owners, loading brokers, freight contractors, barge owners, lighter men, dredgers and forwarding agents, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels, praying on water either by Company itself or through other arrangements whether on contract or job work basis.
2. To carry on the business of manufacturing of and dealing in larc slabs, billets, ingots, squares, sheets by electro metallurgical process by operating induction are furnace of any other process and to manufacture, buy sell, import, export and deal in bars, sections, foils, flats, rods, pipes, tubes, angles, channels, strips, plates, sheets, rails, nails, pins, coils, circles, nuts bolts, fasteners wire ropes, ferrous and nonferrous metal of all kinds and to conduct and carry on business of roiling, re-roiling, casting, welding, extruding, stretching, reducing forging, pressing, drawing, machining, grinding, processing working or finishing in any manner of all kinds of metals and alloys.

3. RATIONALE AND PURPOSE OF THE SCHEME

- 3.1 The proposed merger would be in the best interest of both the Transferor Companies and the Transferee Company and all their respective stakeholders including shareholders, creditors and all their employees as the proposed Merger will yield the benefits as set out *inter alia* below:



- Combining the business interests into a single entity and achieving a simplified corporate structure, pooling of resources and creating better synergies;
 - Consolidation for the long-term sustainability of the business, creating value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
 - The financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Parties pooled in the merged entity, will lead to increased optimal utilization of resources, cost reduction and efficiencies, productivity gains and logistic advantages, thereby significantly contributing to future growth and maximizing shareholder value;
 - Reducing the number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities;
 - Provide material realizable cost and revenue synergies for the benefit of the Parties; and
 - Reduction in the regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs; and
 - More efficient use of the infrastructure facilities and optimum utilization of the all the combined business resources shall further enable leverage on account of combined assets and creating a more competitive business, both in scale, size and existing operations.
- 3.2 In view of the above, the Board of the Transferor Companies and the Transferee Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder, for the sanction of this Scheme.
- 3.3 The Merger of the Transferor Companies with Transferee Company shall be pursuant to and in accordance with this Scheme which will be operative and effective from the Appointed Date. The Scheme shall take place with effect from the Appointed Date

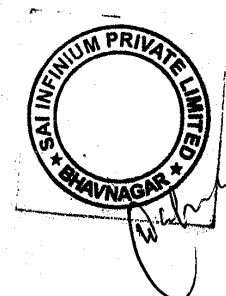
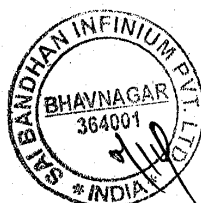


- 3.4 The Scheme will neither impose any additional burden on the Shareholders of the Transferor Companies nor will it adversely affect the interest of any of the Creditors of the Transferor Companies and the Transferee Company.
- 3.5 Further, the Scheme of Merger by Absorption of the Transferor Companies with the Transferee Company is not an arrangement with the Creditors of any of the entities involved. The Scheme is divided into the following Parts:

Part A Dealing with Definitions, Date of taking effect and Share Capital;

Part B Dealing with the Transfer and Vesting of Transferor Companies into Transferee Company, Accounting Treatment, and Books & Records of Transferee Company.

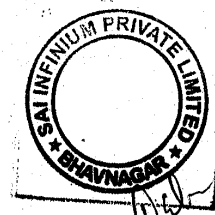
Part C Dealing with General Terms and Conditions of the Scheme.



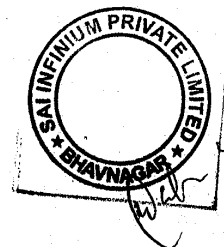
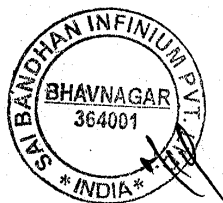
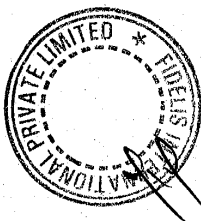
PART ADEFINITIONS AND SHARE CAPITAL**4. DEFINITIONS**

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

- 4.1 'Act' or 'the Act' the Companies Act, 2013 and Rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 4.2 'Appointed Date' shall be the 30th Day of March, 2024 at the closure of the business hours, unless any other date is mutually agreed in writing by and between the Board of Directors of the Transferor Companies and the Transferee Company or such other date as may be directed/ allowed by the National Company Law Tribunal.
- 4.3 'Appropriate Authority' means any governmental, statutory, departmental or public body or authority, including the Registrar of Companies, the Regional Director, the Competition Commission of India, the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal.
- 4.4 'Board of Directors' and/ or Board means and includes the respective Board of Directors of Transferor Companies and Transferee Company, or the committee, if any constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 4.5 'Effective Date' means the date on which last of the approvals or events specified under Clause 24 of Part C of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;
- Any reference in this scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall be construed accordingly.
- 4.6 'Employees' mean all the employees of the Transferor Companies, if any, as on the Appointed Date (including any employees seconded by the Transferor Company to the Transferee Company, if any).

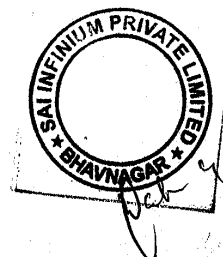


- 4.7 **'Government'** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 4.8 **'NCLT'** means the National Company Law Tribunal, Ahmedabad Bench having jurisdiction over Transferor Companies and the Transferee Company for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.
- 4.9 **'Record Date'** means the date to be fixed by the Board of Directors of the Transferor Companies after having a mutual agreement on the same with the Board of Directors of the Transferee Company, for the purpose of determining the Shareholders of the Transferor Companies to whom the New Equity Shares of the Transferee Company shall be allotted as per Clause 9 of the Scheme;
- 4.10 **'ROC'** means the Registrar of Companies, Gujarat at Ahmedabad.
- 4.11 **'Scheme of Merger by Absorption'** or **'Scheme'** means this Scheme of Merger by Absorption in its present form with any modification(s) made under Clause 22 of Part C of this Scheme as approved or directed by the NCLT.
- 4.12 **'Transferor Company No. 1'**, or **'FIPL'** shall mean Fidelis International Private Limited, a Private Limited Company incorporated on October 12, 2015 under the Companies Act, 2013 and having its CIN - U36100GJ2015PTC084732 and having its Registered office at 2137 Bansal House, Nr. Golden Arc Ata Bhai Chowk, Bhavnagar, Gujarat, 364002.
- 4.13 **'Transferor Company No. 2'** or **'SIPL'** shall mean Sai Infinium Private Limited, a Private Limited Company incorporated on November 8, 2019 under the Companies Act, 2013 with Corporate Identity Number (CIN) U27320GJ2019PTC110732 and having its Registered office at Plot No. 2137, Atabhai Road, Near Golden Arc Building, Bhavnagar, Gujarat-364002.
- 4.14 **'Transferor Companies'** means the Transferor Company No. 1 and the Transferor Company No. 2, collectively.
- 4.15 **'The Transferee Company'**, or **'SBIPL'** shall mean Sai Bandhan Infinium Private Limited, a Private Limited Company Incorporated on August 16, 2004 under the provisions of the Companies Act, 2013 having its CIN - U35117GJ2004PTC044607 and its Registered office at 3rd Floor, 2137, Bansal House, Nr. Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat, 364002.



4.16 'Undertaking' means and includes the whole of the undertakings of the Transferor Companies and shall include (without limitation), to the extent applicable:

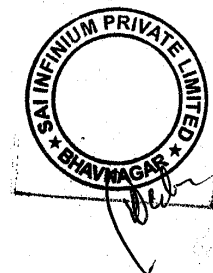
- a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non-compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits (MAT Credit), tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the Appointed Date;
- b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies business activities and operations;
- c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation,



deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, and any other tax on goods and services or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

- d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and
- f) All Employees, if any, as on the Effective Date, engaged by the Transferor Companies at various locations.
- g) It is intended that the definition of Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, Employees and liabilities of Transferor Companies into the Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



5. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 5.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed, shall be effective and operative from the Appointed Date.

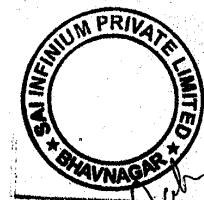
6. INTERPRETATION

- 6.1 All terms, words and expressions used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income-tax Act, 1961 and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 6.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 6.3 The headings herein shall not affect the construction of this Scheme.
- 6.4 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 6.5 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.
- 6.6 References to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

7. SHARE CAPITAL

- 7.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 1 as on January 12, 2024 is as under:

Particulars	Amount (in Rs)
Authorized Share Capital	
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000
TOTAL	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
79,81,250 Equity Shares of Rs. 10/- each fully-paid	7,98,12,500



TOTAL	7,98,12,500
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Subsequent to January 12, 2024 there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

- 7.2. The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2 as on January 12, 2024 is as under:

Particulars	Amount (in Rs)
Authorized Share Capital	
10000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10000 Equity Shares of Rs. 10/- each fully-paid	1,00,000
TOTAL	1,00,000

Subsequent to January 12, 2024 there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

- 7.3. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on January 12, 2024 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
2,83,15,000 Equity Shares of Rs. 10/- each	28,31,50,000
TOTAL	28,31,50,000
Issued, Subscribed and Paid-up Share Capital	
2,81,27,722 Equity Shares of Rs. 10/- each fully-paid	28,12,77,220
TOTAL	28,12,77,220

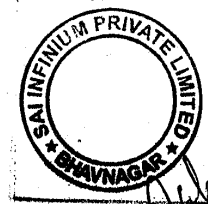
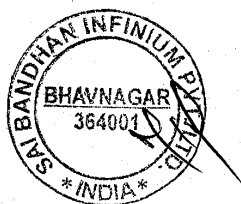
Subsequent to January 12, 2024 there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.



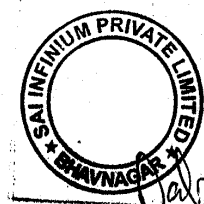
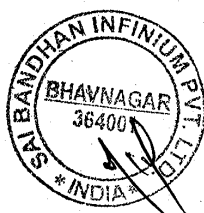
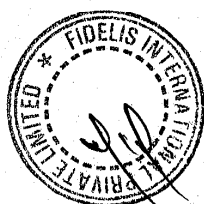
PART BMERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO THE
TRANSFeree COMPANY

8.1. With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Companies, altogether with all its present and future properties, assets, investments, rights, contracts, employees, licenses, records, approvals obligations, liabilities, benefits and interest therein, being integral parts of the Transferor Companies shall stand transferred to at its book values and vested in the Transferee Company, as a going concern, without any further act, instrument or deed subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Companies on its properties and assets in favor of lenders by act of parties or the operation of law pursuant to the vesting order of the National Company Law Tribunal sanctioning this Scheme, and without any further act, instrument or deed the Transferor Company shall stand merged into and with the Transferee Company, in the manner described in sub-paragraph (a) to (n):

- a) Upon this Scheme becoming effective and with effect from the Appointed Date, all assets and liabilities of whatsoever nature and whosoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company so as to become the undertaking, properties, assets, rights, business of the Transferee Company, upon the coming into effect of the scheme, at their respective book values.;
- b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;
- c) The mutation of the ownership or title, or interest in the immovable properties if any in favor of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof;

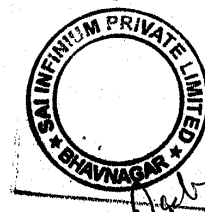
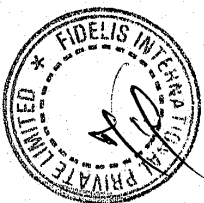


- d) All the movable assets capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking). The plant and machinery, if any which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- e) In respect of all movables, other than those specified in sub-clause (c) and (d) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.
- f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.
- g) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- h) However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are the party or any writing, as may be necessary, in order to give formal



effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

- i) The Transfer and vesting of the Undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company. Provided however, that any reference in any security documents or arrangements (to which Transferor Company are a party) pertaining to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Company and as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the Registrar of Companies and the registration thereof, shall be deemed to be sufficient for creating or modifying the charges in favor of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.
- j) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source, advance tax and MAT Credit), excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), GST, IGST, CGST (including input tax credit) etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.
- k) In so far as the various incentives, subsidies, special status and other benefits or privileges (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, GST, IGST, CGST and other incentives) granted by any Government body, local authority or by any other person and availed of by the Transferor Company, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.
- l) Upon coming into effect of this Scheme and till such time that the names of the Bank accounts of the Transferor Companies shall be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.



- m) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- n) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Companies as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

- 8.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Company are eligible for and / or which are availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer. The Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Companies.
- 8.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.

9. CONSIDERATION

- 9.1 Upon coming into effect of this Scheme and in consideration of the transfer of and vesting of the properties, assets, liabilities and undertaking of the Transferor Companies in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot Equity Shares (New Equity Shares) to the Shareholders of the Transferor Companies whose names are recorded in the Register of Members as a Member of the Transferor Companies as on the Record Date (or to such of their respective heirs, executors,

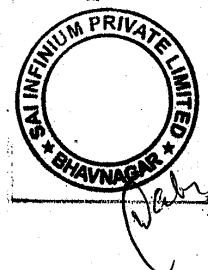
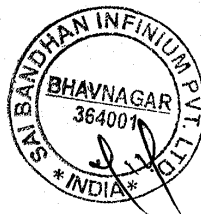
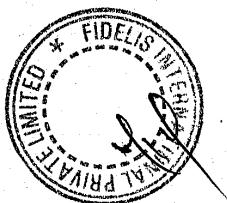


administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company),

M/s. Sai Bandhan Infinium Private Limited (Transferee Company) shall without any further act or deed, shall issue and allot in total 1 (One) Equity Shares of Rs.10 (Rupees Ten Only) each, credited as fully paid-up, for every 2 (Two) Equity Shares of Rs. 10/- (Rupees Ten Only) each held by such member in the M/s. Fidelis International Private Limited (Transferor Company No. 1)

M/s. Sai Bandhan Infinium Private Limited (Transferee Company) shall without any further act or deed, shall issue and allot in total 2530 (Two thousand five hundred thirty) Equity Shares of Rs.10 (Rupees Ten Only) each, credited as fully paid-up, for every 1 (One) Equity Shares of Rs. 10/- (Rupees Ten Only) each held by such member in M/s. Sai Infinium Private Limited (Transferor Company No. 2)

- 9.2 The Shares, if any, held by the Transferor Company in the Transferee Company or vice versa as the case may be shall stand cancelled without any further action or obligation to issue or any approval thereof;
- 9.3 Any fraction arising out of allotment of New Equity Shares as per Clause 9.1 above shall be rounded off to the nearest integer.
- 9.4 The New Equity Shares issued and allotted pursuant to Clause 9.1, if any, shall in all respects, be subject to the Memorandum and Articles of Association of the Transferee Company shall rank Pari Passu with the existing Equity Shares of the Transferee Company.
- 9.5 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment of the New Shares to the Shareholders of the Transferor Company pursuant to the Scheme.
- 9.6 The Shareholders of the Transferor Company, to whom the New Shares are to be issued by the Transferee Company pursuant to Clause 9.1 above, shall be issued in the Dematerialized Form.
- 9.7 The Authorized Share Capital of the Transferor Companies shall stand transferred to and merged with that of the Transferee Company without any further act or deeds or payment of any fee or stamp duty as mentioned in Clause 20.1.
- 9.8 The Transferee Company shall, if and to the extent so required after factoring enlarged Authorized Share Capital after considering transfer and merger of the Authorized Share Capital of the Transferor Company as mentioned in Clause 20.1, shall increase its Authorized Share Capital in order to facilitate issue of the New Shares under this Scheme by paying the necessary



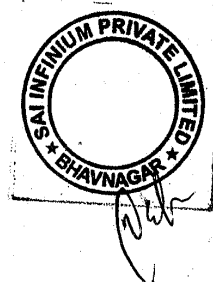
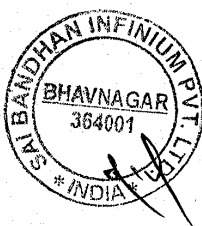
fees/stamp duty on the increase Authorized Share Capital of the Transferee Company.

- 9.9 The issue and allotment of the New Shares in the Transferee Company to the Shareholders of the Transferor Companies as provided in the Scheme, shall be deemed to have been carried out in terms of compliance with the procedures laid down under the act and any other applicable provisions or any amendments thereto.

10. ACCOUNTING TREATMENT

Upon the scheme coming into effect, notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Merger of the Transferor Companies in its books of accounts in accordance with the 'Pooling of Interest Method' as per the Accounting Standard (AS)-14, as prescribed under Sec. 133 of the Companies Act, 2013, as may be amended from time to time, such that:

- 10.1 The Transferee Company, upon the Scheme coming into effect shall record all the Assets and Liabilities, including Reserves, if any, of the Transferor Companies, which are transferred to and vested in it pursuant to this scheme, at their respective book values and in the same form as appearing in the books of the Transferor Companies on the Appointed Date;
- 10.2 The Transferee Company shall preserve the identity of all the Reserves (whether Capital or Revenue or arising on revaluation) of the Transferor Companies transferred to and vested in the Transferee Company and shall record in its books in the same form in which they appear in the books of the respective Transferor Companies.
- 10.3 Pursuant to the Merger of the Transferor Companies in the Transferee Company, all the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled without any further acts and deeds; All inter-corporate deposits, loans, investments and advances, outstanding balances or other obligations between the Transferor Company and the Transferee Company shall be cancelled and there shall be no further obligation/ outstanding in that behalf.
- 10.4 The value of all the investments, if any, held by the respective Transferor Companies in the Transferee Company and vice-versa shall stand cancelled pursuant to this scheme without any further actions or obligations or any approval thereof;
- 10.5 If there is a surplus arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Companies, in accordance with this Scheme, the same shall be credited to the Capital Reserve Account of the Transferee Company and in the event of deficit, if any, the same shall be debited to the Goodwill Account of the Transferee Company;

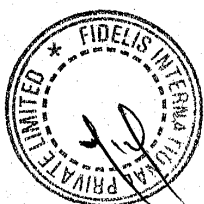


10.6 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policy.

10.7 Any matter not dealt with in Clause hereinabove shall be dealt by the Board of Directors of the Transferee Company in accordance with the Accounting Standards as applicable to the Transferee Company.

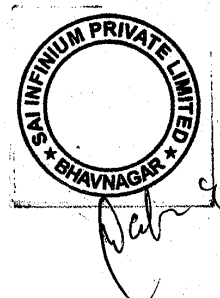
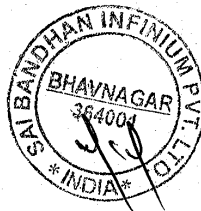
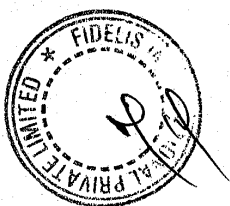
11. BOOKS AND RECORDS OF TRANSFEROR COMPANIES

11.1 All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company and the same shall not be disposed of without the prior permission of the Central Government as per the provision of Sec. 239 of the Companies Act, 2013.



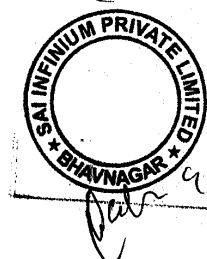
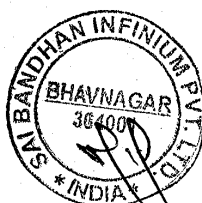
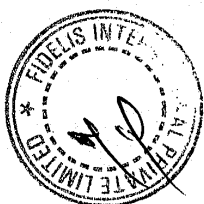
PART C**GENERAL TERMS AND CONDITIONS****12. COMPLIANCE WITH TAX LAWS**

- 12.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including inconsistency resulting from retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.
- 12.2. Upon the scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise its financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company
- 12.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced by the Transferee Company. As and from the Appointed Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.4. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the



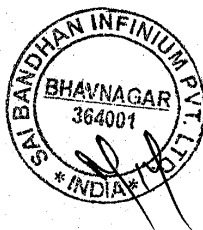
Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source and Goods and service tax credit under Goods and Service Tax Law as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 12.5. Any surplus in the provision for taxation / duties / levies account including advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, input tax credit, GST, IGST, CGST, VAT, service tax, MAT credit, deferred tax asset / liability as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company.
- 12.6. Any refund under the Income-tax Act, 1961, Wealth Tax, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 12.7. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ the Transferee Company on payables to the Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.8. Upon the scheme becoming effective, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable



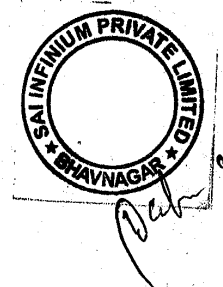
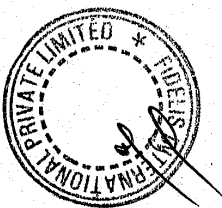
laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

- 12.9. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.



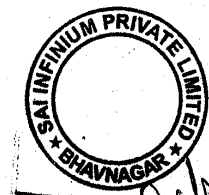
13. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

- 13.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses (including but not limited to all the licenses by any Government Authorities for the purpose of carrying on its business or in connection therewith), engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 13.2. Upon the Scheme coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so, considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertakings.
- 13.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the scheme becoming effective. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.
- 13.5. Filing of the Certified copy of the order of the NCLT sanctioning this Scheme with the Registrar of Companies and the registration thereof, shall be deemed to be sufficient for the creation or modification of the charges in favor of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.



14. LEGAL AND OTHER PROCEEDINGS

- 14.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Company in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Company.
- 14.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of Merger by way of Absorption of the Transferor Company into the Transferee Company or anything contained in the Scheme.
- 14.3. Upon the scheme becoming effective, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.



15. STAFF, WORKMEN AND EMPLOYEES

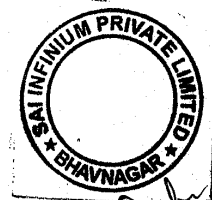
15.1. On the Scheme coming into effect, all staff, workmen and Employees (if any, including those on sabbatical / maternity leave) of the Transferor Companies in service shall stand transferred and vested and / or be deemed to have become staff, workmen and Employees of the Transferee Company without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Companies. The position, rank and designation of the Employees would however be decided by the Transferee Company.

15.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund and Super Annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and Employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferor Companies shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and Employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and Employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

15.3. In so far as the Fund or Funds created or existing for the benefit of the Employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the Employees of the Transferor Companies in the Fund or Funds as on the Date of this scheme coming into effect shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The Transfer and vesting of the Undertaking of the Transferor Companies under Clauses on – Scheme of Merger by Absorption of the Transferor Companies into the Transferee Company above, the effectiveness of contracts and deeds under Clause 13 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 14 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or



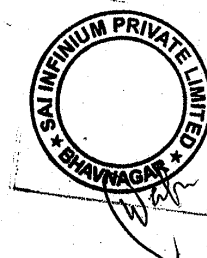
before the scheme becoming effective. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies till the scheme becoming effective in respect thereto as done and executed on behalf of itself.

17. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Companies and the Transferee Company and up to the Appointed Date, the business of the Transferor Companies and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

Thereafter with effect from the Appointed Date and up to and including the Effective Date:

- a. The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course;
- b. The Transferor Companies undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Companies, for and on account of and in trust for the Transferee Company;
- c. The Transferor Companies hereby undertakes to hold all its Assets with utmost prudence in the ordinary course of business until the Effective Date;
- d. All profits and income accruing to the Transferor Companies, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Companies shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- e. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- f. All the Assets and Properties comprised in the Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by



the Transferor Companies on or after the Appointed Date, shall be deemed to be the Assets and Properties of the Transferee Company; and

- g. Any of the rights, powers, authorities, privileges exercised by the Transferor Companies shall be deemed to have been exercised by such Transferor Companies for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Companies shall be deemed to have been undertaken for and on behalf of the Transferee Company.

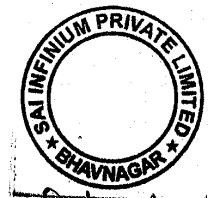
With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of Transferor Companies.

For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

The Transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Companies as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.



18. DISSOLUTION OF THE TRANSFEROR COMPANIES

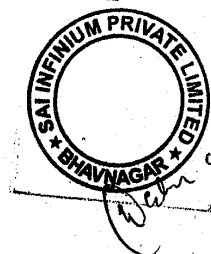
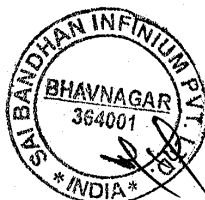
- 18.1. Upon the scheme becoming effective, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without Winding up.
- 18.2. Even after the Scheme becomes effective, the Transferee Companies shall be entitled to operate all bank accounts relating to Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligation of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

19. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of the Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of the Transferor Companies as the acts, deeds and things done and executed by and/or on behalf of the Transferor Companies. Further, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting as on the Appointed Date be considered as resolution of the Transferee Company. If any such resolutions have any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company.

20. COMBINATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION:

With effect from Effective Date, and as an integral part of this Scheme, the Authorized Share capital of the Transferor Companies shall stand transferred, merged and combined with the authorized share capital of the Transferee Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Transferor Companies on its authorized share capital



shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The aggregate authorized share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the ROC on such increased and combined authorized share capital.

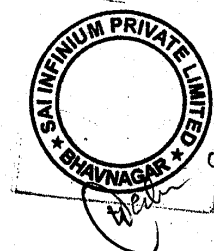
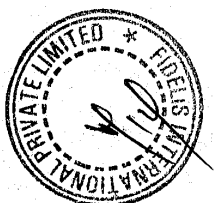
Consequently, with effect from Effective Date, the memorandum of association and articles of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sec. 13 and other applicable provisions of the Act, as per above Clause. Consequentially, Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

Pursuant to the Scheme becoming effective and consequent absorption of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (Rs)
Authorized share capital	
3,63,25,000 Equity shares of Rs 10/- each	36,32,50,000
Total	36,32,50,000

Clause 5 of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs. 36,32,50,000/- (Rupees Thirty-six Crore Thirty Two Lakh Fifty Thousand Only) divided into 3,63,25,000 (Three Crore Sixty-three Lakh Twenty Five Thousand) Equity Shares of Rs.10/- (Rupees Ten only) Each.



The Approval of this Scheme by the Shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

21. CHANGE OF NAME OF THE TRANSFEE COMPANY

21.1. Upon this Scheme becoming Effective, the name of the Transferee Company shall stand changed to "Sai Infinium Private Limited", by simply filing the requisite forms with the Registrar of Companies and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

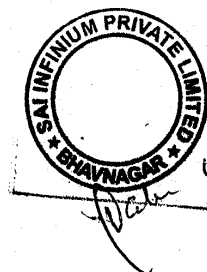
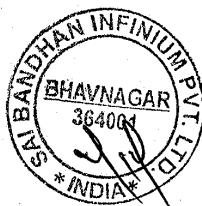
21.2. Consequently, Clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The Name of the Company is Sai Infinium Private Limited."

21.3. It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 21.1, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

22. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

22.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch,

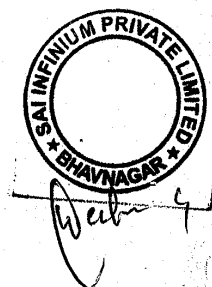
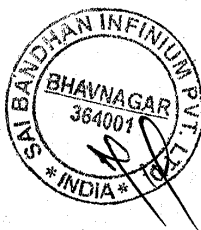


may makes an application to the NCLT, for seeking the dispensation with regard to the convening, holding and conducting of the meetings of its Shareholders and the respective classes of the Creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.

- 22.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other Appropriate Authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without Winding-up.

23. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 23.1. The Transferor Companies and the Transferee Company, through its Board of Directors may grant consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.
- 23.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
- 23.3. If any practical difficulties arise at the time of the implementation of the scheme, the Board of Directors of the Transferee Company may at any time upon sanctioning of the scheme



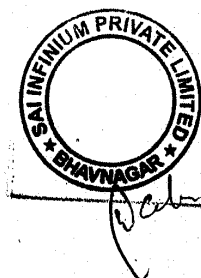
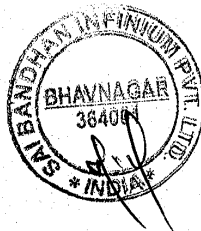
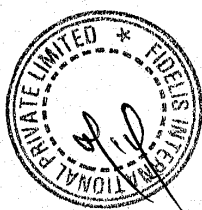
shall be authorized to make an application to the NCLT and to take all such steps, as may be necessary, desirable or proper, to resolve such doubts, difficulties or questions, that may arise in regard to and of the meaning or interpretation of this Scheme or its implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by the virtue of this scheme and / or matters concerning or connected therewith.

24. CONDITIONALITIES TO THE SCHEME

This Scheme is conditional upon and subject to:

- a) The Scheme being approved by respective majorities of members and all the class of creditors of the Transferor Companies and the Transferee Company, as required under the Companies Act, 2013 and subject to any dispensation, if granted by the NCLT;
- b) The sanction by the Competent Authorities being obtained by the Transferor Companies and the Transferee Company;
- c) Filing of the certified/authenticated copies of the Order of the Tribunal, sanctioning the Scheme, with the Registrar of Companies and the registration thereof with the MCA registry;
- d) The Companies shall comply with all the applicable provisions of Section 230 to Section 232 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- e) The Companies shall comply with all the applicable Laws and no statutory liabilities shall be absolved on sanction of the Scheme;

The Scheme shall not come into effect unless all the aforementioned conditions mentioned in Clause above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.



25. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

- 25.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.
- 25.2. In the event of revocation under Clause 25.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company 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 the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.
- 25.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme at any time prior to the Scheme becoming effective.
- 25.4. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have an adverse implication(s) on all or any of the Transferor Company or the Transferee Company.
- 25.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from



the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

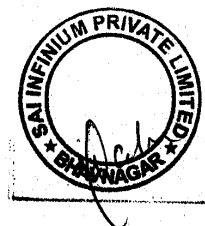
26. SEQUENCING OF EVENTS

Upon the sanction of this Scheme, and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder;

- a. The Merger of Transferor Companies into and with the Transferee Company in accordance with Part A and Part B of the Scheme.
- b. The Dissolution of Transferor Companies without winding up in accordance with Clause 18 of Part C of this Scheme.

27. REMOVAL OF DIFFICULTIES

The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.



28. REPEAL AND SAVINGS

The Transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies or the Transferee Company on or before the scheme becoming effective, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Companies.

29. COSTS, CHARGES AND EXPENSES

All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

