

**SCHEME OF AMALGAMATION**  
**OF**  
**SCRABBLE ENTERTAINMENT LIMITED**  
**(“the Transferor Company 1” or “SEL”)**  
**AND**  
**PLEXIGO ENTERTAINMENT PRIVATE LIMITED**  
**(“the Transferor Company 2” or “PEPL”)**  
**AND**  
**ZINGLIN MEDIA PRIVATE LIMITED**  
**(“the Transferor Company 3” or “ZMPL”)**  
**AND**  
**SCRABBLE ENTERTAINMENT (MAURITIUS) LIMITED**  
**(“the Transferor Company 4” or “SEML”)**  
**WITH**  
**UFO MOVIEZ INDIA LIMITED**  
**(“the Transferee Company” or “UFO”)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECTIONS 261  
TO 264 AND OTHER APPLICABLE PROVISIONS OF THE MAURITIUS  
COMPANIES ACT, 2001)**

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**(A) PREAMBLE**

This Scheme is presented pursuant to the provisions of Sections 230 to 232 read with section 234 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001 and also read with Section 2(1B) and other relevant provisions of

the Income Tax Act, 1961 as applicable for merger of Scrabble Entertainment Limited (“SEL” or “Transferor Company 1”) and Plexigo Entertainment Private Limited (“PEPL” or “Transferor Company 2”) and Zinglin Media Private Limited (“ZMPL” or “Transferor Company 3”) and Scrabble Entertainment (Mauritius) Limited (“SEML” or “Transferor Company 4”) (together known as “Transferor Companies”) with UFO Moviez India Limited (“UFO” or “Transferee Company”) and their respective shareholders.

**(B) DESCRIPTION OF COMPANIES**

1. SEL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at 3<sup>rd</sup> Floor, Valuable Techno Park, Plot No. 53/1, Road No. 7, MIDC, Andheri (East), Mumbai – 400093. SEL is engaged in providing Digital Cinema Initiative (DCI) technology-based end to end Digital Cinema Solutions. SEL is a wholly owned subsidiary of the Transferee Company.
2. PEPL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at Valuable Techno Park, 3<sup>rd</sup> Floor, Plot No. 53/1, Road No. 7, MIDC, Andheri (East), Mumbai – 400093. PEPL is engaged in the business of technology support services in relation to digital entertainment, Pay-Per View Movies and Live Events Streaming and OTT Discovery for Movies and web services, Video on-demand streaming Service, recommendation service and guide. PEPL is a wholly owned subsidiary of the Transferee Company.
3. ZMPL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at Office No. 902, 9<sup>th</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400093. ZMPL is engaged in the business of technology support services in relation to digital entertainment & media. ZMPL is a wholly owned subsidiary of the Transferee Company.
4. SEML is a private company limited by shares incorporated under the provisions of Companies Act, 2001 of the Republic of Mauritius having its registered office at 6<sup>th</sup> floor, tower A, 1 Cyber city, Ebene, Mauritius. SEML is an investment holding company holding investment in Scrabble Entertainment DMCC which conducts digital cinema deployment business in middle east region. SEML is a wholly owned subsidiary of SEL.

5. UFO is a listed public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. UFO is incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at Valuable Techno Park, Plot No. 53/1, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400093. UFO is India’s largest in-cinema advertising platform and is the first one, to enable cinema digitization with satellite technology in India. It is the end-to-end service provider for all DCI and non-DCI related cinema solutions.

**(C) RATIONALE**

The Proposed Scheme of Amalgamation would inter alia have the following benefits:

- (a) The Transferor Companies are wholly owned subsidiaries (direct / step down) of the Transferee Company.
- (b) The Transferor Company 1 was primarily focused on deployment of DCI technology compliant Digital Cinema Systems in premium cinema screens across India including Hollywood studios. This enabled the Transferor Company 1 to receive payment of virtual print fees (VPF) under certain arrangements. The Transferor Company 1 has completed its contractual period of receiving VPF and some of these screens were transferred to the exhibitors as per the arrangement. The business operations of balance screens of the Transferor Company 1 are similar to the operations of the Transferee Company and the proposed merger will fetch synergetic benefits once the theater networks of the Transferor Company 1 and the Transferee Company are merged and consolidated under one roof.
- (c) The Transferor Company 2 and the Transferor Company 3 are not of a significant size and therefore consolidation with the Transferee Company will result into decrease in the administration costs associated with day-to-day operations. Further, merger of Transferor Company 4, being an investment holding company, would result into simplification of corporate structure.

- (d) The amalgamation of the Transferor Companies with the Transferee Company will lead to better business synergies, improved overall operational efficiencies and cost savings.
- (e) The amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.
- (f) The proposed amalgamation will reduce number of legal entities.
- (g) The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.

**(D) OVERVIEW OF THIS SCHEME:**

This Scheme is divided into the following parts:

- **PART I** - Definitions and Share Capital;
- **PART II** – Amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company;
- **PART III** – Amalgamation of the Transferor Company 4 with the Transferee Company; and
- **PART IV** – General Terms and Conditions.

**PART I**

**DEFINITIONS AND SHARE CAPITAL**

**1 DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

- 1.2 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;
- 1.3 **“Appointed Date”** means April 1, 2023, or any other date as may be approved by the Appropriate Authority;
- 1.4 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal (NCLT), Reserve Bank of India (RBI), courts of Mauritius and relevant competent authorities in relation to Mauritius;
- 1.5 **“Board”** or **“Board of Directors”** means the Board of Directors of SEL, PMPL, ZMPL, SEML and / or UFO, as the context may require and include any Committee of the Board (if any) constituted for the implementation of this Scheme;
- 1.6 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 28 of the Scheme are fulfilled with respect to a particular part of the Scheme; References in this Scheme to the words **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;
- 1.7 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.8 **“Mauritius Companies Act / Mauritius Law”** means the Companies Act, 2001 of Mauritius or any statutory modification or re-enactment thereof for the time being in force;

- 1.9 **“NCLT”** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act;
- 1.10 **“Relevant Jurisdiction”** means the territories of the Republic of India and Mauritius;
- 1.11 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form submitted to the NCLT or any Appropriate Authority in the Relevant Jurisdiction for its sanction with or without any modification(s) / amendment(s) as may be directed by the NCLT or any Appropriate Authority in the Relevant Jurisdiction;
- 1.12 **“Supreme Court”** means the Bankruptcy division of the Supreme Court of Mauritius;
- 1.13 **“Transferee Company”** or **“UFO”** means UFO Moviez India Limited, a public company limited by shares incorporated under the provisions Indian Companies Act, 1956 under Corporate Identity No. L22120MH2004PLC285453 and having its Registered Office at Valuable Techno Park, Plot No. 53/1, Road No.7, MIDC, Marol, Andheri (East), Mumbai – 400093;
- 1.14 **“Transferor Company 1”** or **“SEL”** means Scrabble Entertainment Limited, a company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and validly existing under Companies Act, 2013, under Corporate Identity No. U92190MH2008PLC178456 and having its Registered Office at 3<sup>rd</sup> Floor, Valuable Techno Park, Plot No. 53/1, Road No. 7, MIDC, Andheri (East), Mumbai – 400093;
- 1.15 **“Transferor Company 2”** or **“PEPL”** means Plexigo Entertainment Private Limited, a company, limited by shares, incorporated under the provisions of the Companies Act, 2013 under Corporate Identity No. U92419MH2020PTC343580 and having its Registered Office at Valuable Techno Park, 3<sup>rd</sup> Floor, Plot No. 53/1, Road No. 7, MIDC, Andheri (East), Mumbai – 400093;
- 1.16 **“Transferor Company 3”** or **“ZMPL”** means Zinglin Media Private Limited, a

company, limited by shares, incorporated under the provisions of the Companies Act, 2013 under Corporate Identity No. U74999MH2017PTC300940 and having its Registered Office at Office No. 902, 9<sup>th</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400093;

1.17 **“Transferor Company 4” or “SEML”** means Scrabble Entertainment (Mauritius) Limited, a company, limited by shares, incorporated under the provisions of the Mauritius Companies Act, 2001 and having its Registered Office at 6<sup>th</sup> floor, tower A, 1 Cyber city, Ebene, Mauritius;

1.18 **“USD”** means dollars of the United States of America, the lawful currency of the United States of America;

## **2 INTERPRETATION**

2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Boards of SEL, PEPL, ZMPL, SEML and UFO and for the time being in force;
- b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- c) all statutory instruments or orders made pursuant to a statutory provision; and
- d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

In this Scheme, unless the context otherwise requires:

- (i) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- (ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (iii) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (v) the term “Clause” or “Sub-Clause” refers to the specified clause of this Scheme, as the case may be;
- (vi) 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 legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- (vii) Words in the singular shall include the plural and *vice versa*.

### 3 SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of SEL as on date of Board approval to the Scheme i.e. July 6, 2023 is as under:

Particulars	Amount in INR
<b>Authorized</b>	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
1,04,300 6% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.1,150/- each	11,99,45,000



<b>Particulars</b>	<b>Amount in INR</b>
<b>Total</b>	<b>12,99,45,000</b>
<b>Issued, Subscribed and Paid-up</b>	
7,68,387 equity shares of Rs. 10/- each fully paid up	76,83,870
<b>Total</b>	<b>76,83,870</b>

The entire issued, subscribed and paid-up share capital of SEL is held by UFO.

- 3.2 The authorized, issued, subscribed and paid-up share capital of PEPL as on date of Board approval to the Scheme i.e. July 6, 2023 is as under:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized</b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
22,500 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	225,00,000
<b>Total</b>	<b>2,76,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
22,500 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	225,00,000
<b>Total</b>	<b>2,76,00,000</b>

The entire issued, subscribed and paid-up share capital of PEPL is held by UFO.

- 3.3 The authorized, issued, subscribed and paid-up share capital of ZMPL as on date of Board approval to the Scheme i.e. July 6, 2023 is as under:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized</b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
46,000 4% Non-Cumulative Optionally Convertible	4,60,00,000

<b>Particulars</b>	<b>Amount in INR</b>
Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	
<b>Total</b>	<b>5,11,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
35,991 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	359,91,000
<b>Total</b>	<b>4,10,91,000</b>

The entire issued, subscribed and paid-up share capital of ZMPL is held by UFO.

- 3.4 The issued, subscribed and paid-up share capital of SEML as on date of Board approval to the Scheme i.e. June 6, 2023 is as under:

<b>Particulars</b>	<b>Amount in USD</b>
<b>Issued, Subscribed and Paid-up</b>	
750,001 ordinary shares of US\$ 1 each	750,001
<b>Total</b>	<b>750,001</b>

The entire issued, subscribed and paid-up share capital of SEML is presently held by SEL.

- 3.5 The authorized, issued, subscribed and paid-up share capital of UFO as on date of Board approval to the Scheme i.e. July 6, 2023 is as under:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized</b>	
5,30,50,000 equity shares of Rs. 10/- each	53,05,00,000
15,65,000 preference shares of Rs. 1,000/- each	1,56,50,00,000
<b>Total</b>	<b>2,09,55,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	

<b>Particulars</b>	<b>Amount in INR</b>
3,83,32,349 equity shares of Rs. 10/- each fully paid up	38,33,23,490
<b>Total</b>	<b>38,33,23,490</b>

#### **4 DATE OF TAKING EFFECT AND OPERATIVE DATE**

Each section of the Scheme set out herein in its present form or with any modification (s) shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

### **PART II**

#### **5 AMALGAMATION OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH THE TRANSFeree COMPANY**

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the the entire business and whole of the undertaking(s) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development of rights, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) and all nature of liabilities shall, under the provisions of Sections 230 to 232 read with section 234 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 The amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company will combine the business, activities and

operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendment(s) thereto. If any term of provision of this Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.

5.3 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a. In respect of such assets owned and belonging to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company 1, Transferor Company 2 and Transferor Company 3, and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 read with section 234 and other applicable provisions of the Act.
- b. In respect of movables other than those dealt with in Clause 5.3 (a) above including without any further act, instrument or deed of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

5.4 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a. All the liabilities including all secured and unsecured debts, liabilities including contingent liabilities, leases, sundry creditors, duties, obligations and undertakings of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 230 to 232 read with section 234 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and under which, the assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 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 that Undertaking of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 only as are vested in the Transferee Company by virtue of the Scheme.

5.5 Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including tax concessions

(not limited to income tax, tax deducted at source, tax holiday, special economic zone related benefits, tax losses, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs, goods and service tax, Minimum Alternate Tax Credit entitlement (“MAT Credit”) whether recognized or not, unutilized deposits or credits, benefits under the VAT/Sales Tax Law, VAT/Sales Tax set off, benefits of any unutilized MODVAT/CENVAT/Service Tax credits, input credit balances (including SGST, CGST and IGST credits) under the Goods and Service Tax laws etc. and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company 1, Transferor Company 2 and Transferor Company 3. Further, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or in connection with or relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 1, Transferor Company 2, and Transferor Company 3, whether in India or abroad shall stand transferred and vested with the Transferee Company.

- 5.6 Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), the benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, or other licenses and consents, benefits of

any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand transferred and vested with the Transferee Company.

- 5.7 Upon the coming into effect of this Scheme, all intellectual property rights, 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 Company 1, Transferor Company 2 and Transferor Company 3 shall stand transferred and vested with the Transferee Company.
- 5.8 Upon the coming into effect of this Scheme, amounts claimed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 whether or not so recorded in the books of account of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 from any Governmental Authority, under any law, act or rule in force, as refund of any security deposits, tax, duty, cess or of any excess payment shall stand transferred and vested with the Transferee Company.
- 5.9 Upon the coming into effect of this Scheme, the right to any claim not preferred or made by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of any refund of tax, duty, cess, security deposit or other charge, including any erroneous or excess payment thereof made by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any law or act, shall stand transferred and vested with the Transferee Company.

## **6 CONSIDERATION**

- 6.1 The entire issued, subscribed and paid-up equity share capital of the Transferor Company 1, Transferor Company 2 and Transferee Company 3 is held by the Transferee Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity in the Transferor

Company 1, Transferor Company 2 and Transferor Company 3 and the entire share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled.

## **7 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY**

- 7.1 Upon the Scheme coming into effect and with effect from Appointed Date, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for in its books of account in accordance with “Pooling of interest method” laid down by Appendix C of Ind AS 103 (Business Combination under common control) notified under the provisions of the Act.
- 7.2 All the assets and liabilities recorded in the books of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company 1, Transferor Company 2 and Transferor Company 3
- 7.3 Inter-company balances /investment, if any, will stand cancelled.
- 7.4 All the reserves of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 under different heads shall become the corresponding reserves of the Transferee Company.
- 7.5 The difference, if any, between the carrying value of investment in the equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the books of the Transferee Company and the amount of equity share capital of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3, being excess / deficit, arising pursuant to the Scheme shall be accounted as capital reserve account/ amalgamation adjustment deficit account, as the case may be, based on the accounting principle prescribed under Appendix C of the Ind AS-103.
- 7.6 Accounting policies and period of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 will be harmonized with that of the Transferee Company following



the amalgamation.

## **8 STAFF EMPLOYEES & WORKMEN**

- 8.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 8.2 The Transferee Company agrees that the service of all employees engaged in Transferor Company 1, Transferor Company 2 and Transferor Company 3 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 immediately prior to the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company 1, Transferor Company 2 and Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 8.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees engaged in or in Transferor Company 1, Transferor Company 2 and Transferor Company 3 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Company 1, Transferor Company 2 and Transferor Company 3.
- 8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 for employees, shall be transferred to the necessary funds, schemes or trusts of the Transferee Company

and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

- 8.5 The employees of the Transferor Company 1 once they become the employees of the Transferee Company on the Effective Date, shall continue to stand covered under and as per the terms and conditions of the Employee Stock Option Plans of Transferee Company.
- 8.6 Employee stock options of the Transferee Company granted to the employees of the Transferor Company 1, shall not be prejudicially affected by reason of the Scheme.

## **9 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

- 9.1 The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall carry on and be deemed to have carried on business and activities and shall stand possessed of all its assets and properties referred to above, in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall hold the said assets with utmost prudence until the Effective Date.
- 9.2 All profits or income arising or accruing in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, Service tax, goods and service tax, taxes withheld / paid in foreign country, value added tax credit, CENVAT credit etc.) or losses / expenses arising or incurred by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Transferee Company.
- 9.3 All assets acquired by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired in trust for and on behalf of the Transferee Company, and shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 9.4 Where any of the liabilities and obligations of the Transferor Company 1, Transferor

Company 2 and Transferor Company 3 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which shall be liable to meet, discharge and satisfy the same.

## **10 LEGAL PROCEEDINGS**

10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3, if this Scheme had not been made.

10.2 On and from the Effective Date, the Transferee Company shall be entitled to initiate or continue all legal proceedings in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 vested with the Transferee Company.

## **11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

11.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments,

if any, of whatsoever nature, in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party or beneficiary or obligee thereto.

11.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the amalgamation occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings and to carry out or perform all formalities or compliances required for the purposes referred to above.

11.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT.

## **12 TREATMENT OF TAXES**

- 12.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by Transferor Company 1, Transferor Company 2 and Transferor Company 3, before the Appointed Date, shall be on account of Transferor Company 1, Transferor Company 2 and Transferor Company 3, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 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.
- 12.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate is received in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.
- 12.3 Upon the coming into effect of this Scheme, Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.
- 12.4 In respect of unutilized input credits of goods and service tax of Transferor Company 1, Transferor Company 2 and Transferor Company 3, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

## **13 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already

concluded by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Company 1, Transferor Company 2 and Transferor Company 3 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

#### **14 WINDING UP**

On the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up and its name shall be struck off from the records of the Registrar of companies.

### **PART III**

#### **AMALGAMATION OF THE TRANSFEROR COMPANY 4 WITH THE TRANSFEREE COMPANY**

#### **15 Procedure relating to Scrabble Entertainment (Mauritius) Limited under the laws of Mauritius:**

15.1 Scrabble Entertainment (Mauritius) Limited is a private company duly licensed as a Global Business Company.

15.2 In terms of Mauritius laws, Authorised Company can merge with one or more companies incorporated under the laws of the jurisdiction other than Mauritius and where the merger is permitted by the laws of such jurisdiction. Accordingly, the Transferor Company 4 will ensure necessary compliance as may be required under the laws of Mauritius for the merger of the Transferor Company 4 with the Transferee Company including conversion to a private company with an Authorised Company license.

15.3 In terms of paragraph 4(2) (a) of the part II of the fourteenth schedule of the Mauritius Companies Act, the Transferor Company 4 is required to comply with the laws of Mauritius and the Transferee Company will have to comply with the laws of India regarding the merger of Transferor Company 4 with the Transferee Company.

15.4 In terms of paragraph 4(2) (b) of the part II of the fourteenth schedule of the Mauritius

Companies Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies in Mauritius ("ROC Mauritius") in relation to the merger of the Transferor Company 4 with the Transferee Company:

- a. An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any of a constituent company, (being the Transferor Company 4) incorporated under the Mauritius Companies Act or in respect of proceedings for the enforcement of the rights of a dissenting member of the constituent company incorporated under the Mauritius Companies Act against the surviving company (being the Transferee Company) or the Consolidated Company.
- b. An irrevocable appointment of the registered agent of the Transferor Company 4 as its agent to accept the service of process in proceedings referred to in subclause (a) above.
- c. An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of the constituent company (being the Transferor Company 4) incorporated under the Mauritius Companies Act, the amount if any, to which they are entitled under the Mauritius Companies Act, with respect to the rights of the dissenting members. However, there is no dissenting member since the scheme has been approved by the sole shareholder of the Transferor Company 4 and therefore this provision does not apply; and
- d. A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e. an order passed by the NCLT approving the Scheme) where it is incorporated.

15.5 Based on the above and given that there is no dissenting member of any constituent company (being the Transferor Company 4) incorporated under the Mauritius Companies Act, the Transferee Company will confirm in writing to ROC Mauritius that (a) there is no such dissenting member and (b) Transferee Company shall irrevocably appoint the registered agent (process agent) of the Transferor Company 4, Ocorian Corporate Services (Mauritius) Limited, on behalf of the Transferee Company to accept service of process in

respect of proceedings for enforcement of any claim, debt, liability or obligation of the Transferor Company 4, if any.

- 15.6 In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, where the surviving company (being UFO) is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the merger shall be as same in the case of a merger under Part XVI of the Mauritius Companies Act except in so far as the laws of the other jurisdiction, i.e. the laws of India, otherwise provide.
- 15.7 In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, since the surviving company (being UFO) is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e. the laws of India.
- 15.8 Scrabble Entertainment (Mauritius) Limited shall be required to file certain documents including those set out in Paragraph 4(2)(b) of Part II of the fourteenth schedule to the Mauritius Companies Act with the Registrar of Companies, Mauritius along with this Scheme and the corporate resolution of UFO or relevant extract thereof and Scrabble Entertainment (Mauritius) Limited will be struck off the register maintained by the ROC Mauritius effective the date of the merger under the laws of India without the need for winding up.

## **16 TRANSFER AND VESTING OF THE UNDERTAKING**

- 16.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company 4 (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development of rights, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) and all nature of liabilities shall, under the provisions of Sections 230 to 232 read with section 234 of the Act and Sections 261 to 264 (Part XVIII) and Part II of the Fourteenth Schedule of the Mauritius Companies Act 2001, and pursuant to the orders of the Tribunal and the Supreme Court of Mauritius or any Appropriate Authority or other competent authority under the Applicable Laws of the



Republic of India or the Republic of Mauritius, including the provisions of the Act or the Mauritius Companies Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

- 16.2 The amalgamation of the Transferor Company 4 and with the Transferee Company will combine the business, activities and operations of the Transferor Company 4 and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendment(s) thereto. If any term of provision of this Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.
- 16.3 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in foreign country, sales tax, value added tax, service tax etc.) payable by or refundable to Transferor Company 4 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc.as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to Transferor Company 4, shall pursuant to this Scheme becoming effective, be available to Transferee Company.
- 16.4 Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals,

registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), the benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, or other licenses and consents, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company 4 shall stand transferred and vested with the Transferee Company.

- 16.5 Upon the coming into effect of this Scheme, all intellectual property rights, 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 Company 4 shall stand transferred and vested with the Transferee Company.
- 16.6 Upon the coming into effect of this Scheme, amounts claimed by the Transferor Company 4 whether or not so recorded in the books of account of the Transferor Company 4 from any Governmental Authority, under any law, act or rule in force, as refund of any security deposits, tax, duty, levy or of any excess payment shall stand transferred and vested with the Transferee Company.
- 16.7 Upon the coming into effect of this Scheme, right to any claim not preferred or made by the Transferor Company 4 in respect of any refund of tax, duty, levy, security deposit or other charge, including any erroneous or excess payment thereof made by the Transferor Company 4 and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., or any other or like benefits under the said acts or under and in accordance with any law or act, shall stand transferred and vested with the Transferee Company.

## **17 CONSIDERATION**

17.1 The entire issued, subscribed and paid-up equity share capital of the Transferor Company 4 is held by the Transferor Company 1 and its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity in the Transferor Company 4 and the entire share capital of the Transferor Company 4 shall stand cancelled.

## **18 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

18.1 Upon the Scheme coming into effect and with effect from Appointed Date, since the transaction involves entity which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for in its books of account in accordance with “Pooling of interest method” laid down by Appendix C of Ind AS 103 (Business Combination under common control) notified under the provisions of the Act.

18.2 All the assets and liabilities recorded in the books of the Transferor Company 4 shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company 4.

18.3 Inter-company balances /investment, if any, will stand cancelled.

18.4 All the reserves of the Transferor Company 4 under different heads shall become the corresponding reserves of the Transferee Company.

18.5 The difference, if any, between the carrying value of investment in the equity shares of the Transferor Company 4 in the books of the Transferor Company 1 and the amount of equity share capital of the Transferor Company 4, being excess / deficit, arising pursuant to the Scheme shall be accounted as capital reserve account/ amalgamation adjustment deficit account, as the case may be, based on the accounting principle prescribed under Appendix C of the Ind AS-103.

18.6 The difference accounted as capital reserve account / amalgamation adjustment deficit account pursuant to clause 7.5, clause 7.6 and clause 18.5 shall be aggregated and the

Transferee Company shall account net amount as capital reserve account / amalgamation adjustment deficit account, as the case may be.

- 18.7 Accounting policies and period of the Transferor Company 4 will be harmonized with that of the Transferee Company following the amalgamation.

## **19 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

- 19.1 The Transferor Company 4 shall carry on and be deemed to have carried on business and activities and shall stand possessed of all its assets and properties referred to above, in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Company 4 shall hold the said assets with utmost prudence until the Effective Date.

- 19.2 All profits or income arising or accruing in favour of the Transferor Company 4 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, value added tax credit, etc.) or losses / expenses arising or incurred by the Transferor Company 4 shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Transferee Company.

- 19.3 All assets acquired by the Transferor Company 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired in trust for and on behalf of the Transferee Company, and shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

- 19.4 Where any of the liabilities and obligations of the Transferor Company 4 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 4 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee

Company and shall become the liabilities and obligations of the Transferee Company, which shall be liable to meet, discharge and satisfy the same.

## **20 LEGAL PROCEEDINGS**

- 20.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company 4, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company 4 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 4, if this Scheme had not been made.
- 20.2 On and from the Effective Date, the Transferee Company shall be entitled to initiate or continue all legal proceedings in relation to the Transferor Company 4 vested with the Transferee Company.

## **21 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 21.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereto.
- 21.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the amalgamation occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in

favour of any party to any contract or arrangement to which the Transferor Company 4 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings and to carry out or perform all formalities or compliances required for the purposes referred to above.

21.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Transferor Company 4 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT/ Supreme Court of Mauritius to the Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT / Supreme Court of Mauritius.

## **22 TREATMENT OF TAXES**

22.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by the Transferor Company 4, before the Appointed Date, shall be on account of the Transferor Company 4, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company 4 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.

22.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate is received in the name of the Transferor Company 4, it shall be deemed to have been received by and in

the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.

- 22.3 Upon the coming into effect of this Scheme, the Transferor Company 4 and the Transferee Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company 4 and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

## **23 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 4 before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 4 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## **24 WINDING UP**

On the Scheme becoming effective, the Transferor Company 4 shall stand dissolved without being wound up pursuant to the provisions of the Mauritius Companies Act.

# **PART IV GENERAL TERMS AND CONDITIONS**

## **25 COMBINATION OF AUTHORIZED SHARE CAPITAL**

- 25.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, Maharashtra at Mumbai by the authorized share capital of the respective Transferor Company 1, Transferor Company

2, Transferor Company 3 and Transferor Company 4 and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any provisions of the Act would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

Present authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is as under:

<b>Authorized Capital</b>	<b>Amount in INR</b>
<b><u>Transferor Company 1</u></b>	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
1,04,300 6% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.1,150/- each	11,99,45,000
<b>Total</b>	<b>12,99,45,000</b>
<b><u>Transferor Company 2</u></b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
22,500 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	2,25,00,000



<b>Total</b>	<b>2,76,00,000</b>
<b><u>Transferor Company 3</u></b>	
5,10,000 equity shares of Rs. 10/- each	51,00,000
46,000 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Rs.1,000/- each	4,60,00,000
<b>Total</b>	<b>5,11,00,000</b>

25.2 Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be as under:

<b>Authorized Capital</b>	<b>Amount in INR</b>
7,39,14,500 Equity shares of Rs 10 each	73,91,45,000
15,65,000 Preference shares of Rs. 1,000/- each	1,56,50,00,000
<b>Total Authorized Share Capital of the Transferee Company</b>	<b>230,41,45,000</b>

25.3 The consent / resolution approving the Scheme shall be deemed to be the approval of increase and reclassification in the Authorized Share Capital of the Transferee Company under Section 13, 14, 61, 64 and other applicable provisions of the Act.

25.4 Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association:

*“V. (a) Authorised Share Capital of the Company is Rs. 230,41,45,000/- (Rupees Two hundred thirty Crores forty-one lakhs and forty five thousand only) divided*

*into 7,39,14,500 (Seven crore thirty nine lakhs fourteen thousand and five hundred only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 15,65,000 (Fifteen lakh sixty five thousand) Preference Shares of Rs. 1,000/- (Rupees One thousand only) each.”*

## **26 APPLICATION TO NCLT / SUPREME COURT OF MAURITIUS**

26.1 The Transferor Company 1, Transferor Company 2 and Transferor Company 3 and Transferee Company, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLT, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with section 234 of the Act and other applicable provisions of the Act. The Transferor Company 4, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the Supreme Court, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act.

## **27 MODIFICATION OR AMENDMENTS TO THE SCHEME**

27.1 Subject to approval of the NCLT or Supreme Court of Mauritius, the Transferor Companies and the Transferee Company by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or Supreme Court of Mauritius or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Boards without approaching the NCLT or the Supreme Court of Mauritius, as the case may be.

27.2 The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or Supreme Court of Mauritius or any other authority is unacceptable to them or otherwise if so mutually agreed.

27.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

## **28 CONDITIONALITY OF THE SCHEME**

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

28.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors (as may be required and / or to the extent not dispensed with by the Appropriate Authorities of the Relevant Jurisdiction) of the Transferor Companies and the Transferee Company, as required under the laws of the Relevant Jurisdiction.

28.2 The Scheme being sanctioned by the NCLT and the Supreme Court of Mauritius.

28.3 The requisite consent, approval or permission of the Appropriate Authorities from India and Mauritius being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required.

- 28.4 Compliance by the Transferor Company 4 of all necessary and applicable Mauritian Laws.
- 28.5 The Financial Services Commission of the Republic of Mauritius issuing a licence to Transferor Company 4 to operate as an Authorised Company;
- 28.6 The certified copy / copies of the order/s referred to on this Scheme being filed with the Registrar of Companies in India or any other Appropriate Authorities of the Relevant Jurisdiction in Mauritius, if required.

## **29 SEVERABILITY**

- 29.1 Each Section is independent of the other Section of the Scheme and is severable. The Scheme shall be effective upon sanction of the NCLT and, in the case of Transferor Company 4, the sanction of the Supreme Court of Mauritius also. However, failure of any one part or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

## **30 EFFECT OF NON-RECEIPT OF APPROVALS**

- 30.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT and in the case of Transferor Company 4, by the Supreme Court of Mauritius also, or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2025 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked

out as is specifically provided in the Scheme or as may otherwise arise in law.

### **31 COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other 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 by the Transferee Company.