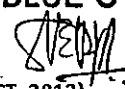


COMPOSITE SCHEME OF AMALGAMATION

For BLUE STAR LTD.

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)


VIJAY S. DEVADIGA
Company Secretary
Membership No. A11028

OF

BLUE STAR INFOTECH LIMITED

AND

BLUE STAR INFOTECH BUSINESS INTELLIGENCE & ANALYTICS PRIVATE LIMITED

WITH

BLUE STAR LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This composite scheme of amalgamation (herein after referred to as the "Scheme") provides for:

- (a) The amalgamation of Blue Star Infotech Limited with Blue Star Limited pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).
- (b) Subject to satisfactory fulfillment and accomplishment of (i) above, amalgamation of Blue Star Infotech Business Intelligence & Analytics Private Limited with Blue Star Limited pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).

DESCRIPTION OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY

- (a) Blue Star Infotech Limited ("Transferor Company No 1") was originally incorporated under the name "My-Own Computers Private Limited" on 04 September 1997 as a private limited company under the provisions of the Companies Act, 1956 and the said name was changed to "Blue Star Infotech Private Limited" vide certificate dated 13 July 1998. On 11 September, 1998 the company converted into public limited company pursuant to which the name of the company changed to "Blue Star Infotech Limited. Blue Star Infotech Limited is a public company, limited by shares, incorporated under Corporate Identity No. L72200MH1997PLC110459 and having its registered office at 8th Floor, The Great Oasis, Plot No. D-13, MIDC, Andheri (East) Mumbai 400093, Maharashtra and is *inter alia* engaged in the business of dealing in microprocessor based mini computers and data processing system and different

types of software, calculators, electronic and electrical apparatuses, equipment, gadgets including mobility, cloud computing, analytics and business intelligence, product engineering, testing, package implementation, applications services and leasing of immovable property. The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited.

- (b) Blue Star Infotech Business Intelligence & Analytics Private Limited (“**Transferor Company No 2**” and together with Transferor Company No 1, “**Transferor Companies**”) was originally incorporated under the name “Aethna Systems Private Limited” on 27 December 2006 as a private limited company under the provisions of the Companies Act, 1956. The name of the company was changed to “Activecubes India Private Limited” on 18 January, 2008. The said name was again changed to “Blue Star Infotech Business Intelligence & Analytics Private Limited” vide certificate dated 13 October, 2014. Blue Star Infotech Business Intelligence & Analytics Private Limited is a private company, limited by shares, incorporated under Corporate Identity No. U72200KA2006PTC041312 and having its registered office at 7, 18th Main Road, 7th Block, Koramangala, Bangalore, Karnataka and is inter alia engaged in the business of software and hardware design, development, manufacture, consultancy, system support and maintenance, distribution and maintenance of Information Technology related products and services, including but not limited to embedded and digital signal processing software, hardware and systems. The Transferor Company No 2 is a wholly owned subsidiary of the Transferor Company No 1. The Board of Directors and Shareholders of the Transferor Company No 2 had subject to approval of Appropriate Authority has approved the shifting of the present Registered Office of the Company to Mumbai in the State of Maharashtra.
- (c) Blue Star Limited (“**Transferee Company**”) was incorporated on 20th January, 1949 under the Indian Companies Act, 1913 as a Private Limited Company limited by shares in the name of Blue Star Engineering Company (Bombay) Private Limited and the said name was changed to Blue Star Private Limited on 23 June 1969. On 28th June 1969, the company converted into public limited company pursuant to which the name of the company changed to Blue Star Limited. Blue Star Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L28920MH1949PLC006870 and having its registered office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, Maharashtra and is *inter alia* engaged in the business of central air conditioning and commercial refrigeration, plumbing and fire-fighting. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

RATIONALE

The rationale for the proposed Scheme is, inter alia, as follows:

- (a) To integrate and consolidate the businesses of Transferor Company No 1 and Transferor Company No 2 in a single entity and consolidate resources and assets of all the Companies for optimal deployment and enhanced overall efficiencies.



- (b) To enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent.
- (c) To channelize resources to focus and grow the core air conditioning and refrigeration business of the Blue Star.
- (d) Utilize capital for funding growth of Group's core business and improve returns to create long term sustainable value for all shareholders.
- (e) The proposed amalgamation and vesting of the Transferor Company No 1 and the Transferor Company No 2 into the Transferee Company, with effect from the Appointed Date, is in the interest of the shareholders, creditors, employees and other stakeholders, of both the companies, as it would enable a focused business approach for the maximization of benefits to all stakeholders.

SCOPE OF THE SCHEME

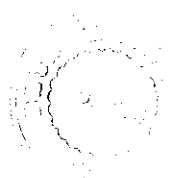
The Scheme provides for:

- (a) amalgamation of Transferor Company No 1 and the Transferor Company No 2 with Transferee Company and is presented pursuant to Section 391 to 394, other applicable provisions of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013.
- (b) (i) the cancellation of investments held by the Transferee Company in form of (a) equity shares in Transferor Company No 1 and (b) equity shares in Transferor Company No 2, (ii) issue of shares of Transferee Company to other shareholders of Transferor Company No 1 and (iii) the dissolution of Transferor Company No 1 and Transferor Company No 2 without winding-up.
- (c) various other matters consequential, supplemental and / or otherwise integrally connected therewith.

GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Transferor Company No 1, Transferor Company No 2 and the Transferee Company;
- (b) Part II of the Scheme deals with the amalgamation of the Transferor Company No 1 with the Transferee Company;
- (c) Part III of the Scheme deals with the amalgamation of the Transferor Company No 2 with the Transferee Company;
- (d) Part IV of the Scheme deals with the reorganization of share capital; and



- (e) Part V of the Scheme deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to the Scheme.

PART I

1. DEFINITIONS AND INTERPRETATIONS

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

“Act” or “the Act” means the Companies Act, 1956, or as applicable, the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force.

“Analytics Employees” mean all the employees of Transferor Company No 2 as on the Effective Date.

“Analytics Business” means the business of providing information technology, software development and consulting services conducted by Transferor Company No 2.

“Analytics BTA” means the business transfer agreement dated 29 September, 2015 entered into between the Transferor Company No 2 and the Transferor Company No 1 pertaining to the transfer of the Analytics Business to Transferor Company No 1 on a going concern and "as-is-where-is" basis, including the assets and liabilities, for a lump sum consideration without assigning value to individual assets and liabilities and subject to the terms, conditions and provisions set forth thereunder (**“Analytics Business Transaction”**).

“Analytics Undertaking” shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company No 2, on a going concern basis, together with all its assets, rights, licenses and liabilities and shall include (without limitation):

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, land (whether leasehold or freehold), plant and machinery, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, vehicles, office equipment, computers, appliances, accessories, power lines, stocks and inventory, leasehold assets and other properties, guesthouses, godowns, warehouses, cash in hand, amounts lying in the banks to the credit of the Transferor Company No 2, investments of all kinds (including shares, scrips, stocks, bonds, debentures stocks, units, or securities of all kind and nature), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club

memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature including but not limited to benefits of tax exemptions/benefits and/or exemption entitlements, all tax holiday, tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax credit ("MAT"), etc. and under indirect taxes such as CENVAT credit, and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company No 2 as on the Appointed Date;

- (b) all agreements, rights, contracts (including but not limited to agreements with respect to immoveable and movable properties being used by the Transferor Company No 2 by way of leasehold, license or any other rights or privileges or other arrangements), bids, tenders, letters of intent, expressions of interest, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals & exemptions and benefits, subsidies, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme does not take place, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No 2 and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company No 2 business activities and operations and that may be required to carry on the operations of the Transferor Company No 2;
- (c) amounts claimed by the Transferor Company No 2 whether or not so recorded in the books of account of the Transferor Company No 2 from any

Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;

- (d) all other obligations of whatsoever kind, including liabilities of the Transferor Company No 2 with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
- (e) all Analytics Employees engaged by the Transferor Company No 2 at various locations;
- (f) all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Company No 2 as on the Appointed Date;
- (g) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company No 2; and
- (h) right to any claim not preferred or made by the Transferor Company No 2 in respect of any refund of tax, duty, cess or other charge, including erroneous or excess payment thereof made by the Transferor Company No 2 and any interest thereon, with regard to any Applicable Law, act or rule or Scheme made by the Appropriate Authority, and in respect of set-off, carry forward and unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or outside India.

“Applicable Law” means any 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 in India, including any statutory modification or re-enactment thereof for the time being in force.

“Appointed Date” means 1 April 2015 or such other date as may be agreed by the Transferor Company No 1, Transferor Company No 2 and the Transferee Company and approved by the High Court(s) or directed by or imposed by the High Court(s).

“Appropriate Authority” means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, National Company Law Tribunal (to be constituted under the Companies Act, 2013), Reserve Bank of India and the High

Court(s).

“Articles of Association” means the articles of association of a company.

“Board” in relation to the Transferor Company No 1, Transferor Company No 2 and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto.

“BSE” means the BSE Limited.

“BSIL Trust” means the trust settled by Transferor Company No 1 for the purpose of implementation of the Transferor Company No 1 ESOP.

“IT Business Transaction” means:

- (a) the transfer of the IT Business of Transferor Company No 1 in India (which will include the Analytics Business of Transferor Company No 2 on completion of the Analytics Business Transaction in accordance with the Analytics BTA) as a going concern by way of a slump sale to the Purchaser pursuant to the Business Transfer Agreement dated 29 September 2015 entered into between the Transferor Company No 1 and the Purchaser; and
- (b) the transfer of 100% of the share capital of each of Blue Star Infotech America Inc., Blue Star Infotech (UK) Limited and Blue Star Infotech (Singapore) Pte Ltd, respectively, to the Second Purchaser pursuant to Share Purchase Agreements dated 29 September 2015 entered into between the Transferor Company No 1 and the Second Purchaser;

“Effective Date” means the date on which the certified or authenticated copy of the order sanctioning the Scheme passed by the High Court(s) or any other appropriate authority, as the case maybe, is/are filed with the relevant Registrar of Companies having jurisdiction. Any references in this Scheme to the date of “coming into effect of this Scheme” or upon the Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.

“Eligible Employees” means the employees of Transferor Company No 1 to whom options have been granted under the Transferor Company No 1 ESOP.

“Employees” mean all the employees of the Transferor Company No 1 as on the Effective Date.

“High Court(s)” means the High Court having jurisdiction over the Parties. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to scheme(s) of arrangement(s) become applicable and effective for the purposes of this Scheme, all reference to the High Court(s) shall be deemed to include reference to the National Company Law Tribunal to be constituted under the

Companies Act, 2013.

“IT Business” means the business of providing information technology, software development and consulting services conducted by Transferor Company No 1.

“Memorandum” means memorandum of association of a company.

“NSE” means the National Stock Exchange of India Limited.

“Parties” means the Transferor Company No 1, Transferor Company No 2 and the Transferee Company, collectively.

“Party” means the Transferor Company No 1 or the Transferor Company No 2 or the Transferee Company, individually.

“Purchaser” means Infogain India Private Limited having its registered office at I-25 Jangpura Extension, New Delhi 110014.

“Record Date” shall be the date or dates to be fixed by the Board of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company No 1 for issue of shares of the Transferee Company pursuant to this Scheme.

“Scheme”, “the Scheme”, “this Scheme” means this composite scheme of amalgamation in its present form or as modified by an agreement between the Parties, submitted to the High Court(s) or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court(s) or any other Appropriate Authority may direct.

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

“Second Purchaser” means Infogain Corporation, a company incorporated under the laws of USA having its office at 485 Alberto Way, Los Gatos CA 95032, USA.

“Stock Exchanges” means BSE and NSE, as may be applicable.

“Transferee Company” means Blue Star Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L28920MH1949PLC006870 and having its registered office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, Maharashtra.

“Transferor Company No 1 ESOP” means the employees stock option scheme established by Transferor Company No 1 titled “Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2015)”.

“Transferor Company No 1” means Blue Star Infotech Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L72200MH1997PLC110459 and having its registered

office at 8th Floor, The Great Oasis, Plot No. D-13, MIDC, Andheri (East) Mumbai 400093, Maharashtra.

“Transferor Company No 2” means Blue Star Infotech Business Intelligence & Analytics Private Limited, a private company, limited by shares, incorporated under Corporate Identity No. U72200KA2006PTC041312 and having presently its registered office at 7, 18th Main Road, 7th Block, Koramangala, Bangalore, Karnataka. The Board of Directors and Shareholders of the Transferor Company No 2 had subject to approval of Appropriate Authority has approved the shifting of the present Registered Office of the Company to Mumbai in the State of Maharashtra

“Transferor Companies” means the Transferor Company No 1 and the Transferor Company No 2, collectively.

“Undertaking” shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company No 1, on a going concern basis, together with all its assets, rights, licenses and liabilities and shall include (without limitation):

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, land (whether leasehold or freehold), plant and machinery, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, vehicles, office equipment, computers, appliances, accessories, power lines, stocks and inventory, leasehold assets and other properties, guesthouses, godowns, warehouses, cash in hand, amounts lying in the banks to the credit of the Transferor Company No 1, investments of all kinds (including shares, scrips, stocks, bonds, debentures stocks, units, or securities of all kind and nature), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other

person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature including but not limited to benefits of tax exemptions/benefits and/or exemption entitlements, all tax holiday, tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, MAT credit, etc. and under indirect taxes such as CENVAT credit, and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company No 1 as on the Appointed Date;

- (b) all agreements, rights, contracts (including but not limited to agreements with respect to immovable and movable properties being used by the Transferor Company No 1 by way of leasehold, license or any other rights or privileges or other arrangements), bids, tenders, letters of intent, expressions of interest, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals & exemptions and benefits, subsidies, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme does not take place, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No 1 and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company No 1 business activities and operations and that may be required to carry on the operations of the Transferor Company No 1;
- (c) amounts claimed by the Transferor Company No 1 whether or not so recorded in the books of account of the Transferor Company No 1 from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- (d) all other obligations of whatsoever kind, including liabilities of the Transferor Company No 1 with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
- (e) all Employees engaged by the Transferor Company No 1 at various locations;
- (f) all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Company No 1 as on the Appointed Date;

- (g) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company No 1; and
- (h) right to any claim not preferred or made by the Transferor Company No 1 in respect of any refund of tax, duty, cess or other charge, including erroneous or excess payment thereof made by the Transferor Company No 1 and any interest thereon, with regard to any Applicable Law, act or rule or Scheme made by the Appropriate Authority, and in respect of set-off, carry forward and unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Income- tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or outside India.

1.2 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.3 In this Scheme, unless the context otherwise requires:

1.3.1 words denoting singular shall include plural and vice versa;

1.3.2 reference in the Scheme to “coming into effect of this Scheme” or “upon scheme becoming effective” shall mean from the Effective Date;

1.3.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.3.4 references to the word “include” or “including” shall be construed without limitation;

1.3.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.3.6 unless otherwise defined, the reference to the word “days” shall mean calendar days;

1.3.7 references to dates and times shall be construed to be references to Indian dates and times;

1.3.8 reference to a document includes an amendment or supplement to, or

replacement or novation of, that document;

1.3.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

1.3.10 references to a 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).

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company No 1 as on 31 March 2015 is as under:

Authorised Share Capital	Amount (Rs)
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs)
1,08,00,000 Equity Shares of Rs. 10 each	10,80,00,000
Total	10,80,00,000

The equity shares of the Transferor Company No 1 are listed on BSE and NSE. Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferor Company No 1 there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferor Company No 1.

2.2 The share capital of the Transferor Company No 2 as on 31 March 2015 is as under:

Authorised Share Capital	Amount (Rs)
69,80,000 Equity Shares of Rs. 10 each	6,98,00,000
5,20,000 Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	52,00,000
Total	7,50,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs)
50,74,551 Equity Shares of Rs. 10 each	5,07,45,510
Total	5,07,45,510

Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferor Company 2 there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferor Company No 2.

2.3 The share capital of the Transferee Company as on 31 March 2015 is as under:

Authorised Share Capital	Amount (Rs)
10,000 7.8% Cumulative Convertible Preference Shares of Rs. 100 each	10,00,000
14,87,00,000 Equity Shares of Rs. 2 each	29,74,00,000
16,000 Unclassified Shares of Rs. 100 each	16,00,000
Total	30,00,00,000
Issued, Subscribed and Fully Paid up Share Capital	Amount in (Rs)
8,99,36,105 Equity Shares of Rs. 2 each	17,98,72,210
Total	17,98,72,210

The equity shares of the Transferee Company are listed on BSE and NSE. Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferee Company there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

2.4 Date of taking effect and operative date

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the High Court(s), or made as per Clause 21 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

3. AMALGAMATION OF THE TRANSFEROR COMPANY NO 1 WITH THE TRANSFEE COMPANY

3.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Undertaking, the Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting the Transferor Company No 1 or any part thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Company No 1 is a party and under which the assets of the Transferor Company No 1 stand offered as security for any financial assistance or obligation, shall be construed as reference to the assets pertaining to the Undertaking of the Transferor Company No 1 only as are vested in the Transferee Company by virtue of this Scheme. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to Transferor Company No 1, which shall be deemed to have been vested with the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security therefore upon coming into effect of this Scheme or otherwise, except in case where the

required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at all times be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all the immovable properties) of the Transferor Company No 1 in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority, where any such property is situated.

- 3.2 With respect to the assets forming part of the Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company No 1 without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.
- 3.3 With respect to the assets of the Undertaking other than those referred to in Clause 3.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company No 1 and all the rights, title and interests of the Transferor Company No 1 in any leasehold properties in relation to the Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. With regard to the licenses of the properties of the Undertaking, the Transferee Company will enter into novation agreements, if it is so required.
- 3.4 Without prejudice to the aforesaid, upon the Scheme coming into effect and with effect from the Appointed Date, the Undertaking, including all immoveable property (including but not limited to the land, buildings, offices, factories, sites and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company No 1, whether freehold or leasehold (including but not limited to land, buildings, factories, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company No 1, without any act or deed to be done or executed by the Transferor Company No 1 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the ownership or the title to, or interest in the immovable properties shall be made and

duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court(s) and upon the Scheme being effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company No 1 and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, upon the Effective Date and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company No 1 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record of such transactions.

- 3.5 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme and in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company No 1, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company No 1, be transferred to and vest in Transferee Company.
- 3.6 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements (including the agreements relating to the IT Business Transaction) and other instruments of whatsoever nature to which the Transferor Company No 1 is a party to or beneficiary of, subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto or beneficiary thereof. The Transferee Company will, if required, enter into a novation agreement in relating to such contracts, deeds, bonds, agreements and other instruments as stated above. Any inter-se contracts between the Transferor Company No 1 on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon coming into effect of this Scheme.
- 3.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme, 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 law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to

which the Transferor Company No 1 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company No 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company No 1, to be carried out or performed.

- 3.8 In so far as the various incentives, tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company No 1 are concerned as on the Appointed Date, including income tax benefits and exemptions, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Effective Date.
- 3.9 Upon coming into effect of this Scheme, all debts, liabilities, duties and obligations (including those under the agreements and documents relating to the IT Business Transaction) of the Transferor Company No 1 shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company No 1 and it shall not be necessary to obtain the consent of any person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 3.10 (a) All debts, liabilities, duties and obligations of the Transferor Company No 1 as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Transferor Company No 1 which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.
- (b) Where any of the liabilities and obligations attributed to the Transferor Company No 1 on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been, for and on behalf of the Transferee Company. Where after the Appointed Date and prior to the Effective Date, the Transferor Company No 1 has taken any further loans, liabilities or obligations, such further loans, liabilities or obligations shall also be deemed to have been, for and on behalf of the Transferee Company, and the Transferee Company will assume liability for the same.
- (c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company No 1 and the Transferee Company shall execute any and all instruments or documents and

do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Maharashtra at Mumbai to give formal effect to the above provisions.

- (d) If and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company No 1 and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company No 1 and the Transferee Company, from the Appointed Date.
- (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company No 1 and the Transferee Company from the Appointed Date.
- (f) Any tax liabilities under the Income-tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Transferor Company No 1 operates, Central Sales Tax Act, 1956, any other State's sales tax / value added tax laws, or service tax, or corporation tax, or other Applicable Laws and regulations dealing with taxes / duties / levies / cess (hereinafter referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Company No 1's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source, tax refunds and MAT credit entitlement as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.
- (g) Any refund under the Tax Laws due to the Transferor Company No 1 consequent to the assessment and which have not been received by the Transferor Company No 1 as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (h) Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company No 1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, including but not limited to advances recoverable in cash or kind or for value, and deposits with any government/other authority or any third party/entity, shall be available to and vest in the Transferee Company.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies,

etc, the Transferor Company No 1 shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court(s) having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company No 1 to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 3.11 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Company No 1 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date.
- 3.12 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company No 1 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company No 1 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company No 1 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 3.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company No 1 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company No 1 in the name of the Transferor Company No 1 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company No 1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company No 1. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company No1 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 1 shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.
- 3.14 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961

including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification(s) will however not affect the other parts of the Scheme.

- 3.15 Upon coming into effect of this Scheme, the borrowing limits of the Transferor Company No 1 in terms of Section 180 (1) (c) of the Act shall be deemed without any further act or deed to have been enhanced by the borrowing limits approved for Transferee Company by the Board of Directors of the Transferee Company, pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

4. **PERMITS, CONSENTS AND LICENSES**

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company No 1, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company No 1 and under the relevant license and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

5. **EMPLOYEES**

- 5.1 Upon the Scheme coming into effect, all Employees of the Transferor Company No 1 in service on the Effective Date, shall deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, or whichever is later, on the same terms and conditions on which they are engaged by the Transferor Company No 1 without any interruption of service as a result of the amalgamation of the Transferor Company No 1 with the Transferee Company. The Transferee Company agrees that the services of all such Employees with the Transferor Company No 1 prior to the amalgamation of the Transferor Company No 1 with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of

which the Employees of Transferor Company No 1 are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Company No 1 in the existing provident fund of Transferor Company No 1 shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).

- 5.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company No 1 would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company No 1.
- 5.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, subject to applicable laws, the existing trusts created for such funds by the Transferor Company No 1 shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees of the Transferor Company No 1 will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 5.4 Without prejudice to the aforesaid, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company No 1.

6. **EMPLOYEES STOCK OPTION**

- 6.1 Upon the Scheme becoming effective, the vesting of the options granted under the Transferor Company No 1 ESOP shall accelerate, in accordance with the provisions of Transferor Company No 1 ESOP.
- 6.2 The Eligible Employees holding options (accelerated pursuant to Clause 6.1 above) shall be required to exercise such options within a period of 90 (ninety) days from the Effective Date.
- 6.3 Upon exercise of the options by the Eligible Employees under Clause 6.1, the BSIL Trust shall transfer fully paid up equity shares of the Transferee Company in accordance with the following manner:

For every 10 (Ten) option(s) held under Transferor Company No 1 ESOP, the BSIL Trust shall transfer 7(Seven) fully paid up equity shares of Rs. 2 (Rupees Two) each of the Transferee Company.
- 6.4 No fractional shares shall be transferred by the BSIL Trust to the Eligible Employees in respect of fractional entitlements, if any, by the BSIL Trust, to which the Eligible Employee may be entitled on exercising of options (accelerated pursuant to Clause 6.1 above). Any fraction arising on transfer of shares by the BSIL Trust as above shall be rounded off to the next integer.

- 6.5 In the event that the Eligible Employees fail to exercise the options in accordance with Clause 6.2 above within 90 (ninety) days from the Scheme becoming effective, the options vested shall lapse.
- 6.6 Immediately upon expiry of 90 (ninety) days from the Effective Date, the Nomination and Remuneration Committee of Transferee Company and / or the BSIL Trust may sell the shares of the Transferee Company that continue to be held by the BSIL Trust in the event of failure of the Eligible Employees to exercise the options granted in accordance with Clause 6.2 (“**Unexercised Shares**”).
- 6.7 The sale proceeds received by the Trust from sale of Unexercised Shares shall be transferred to the Transferee Company and the BSIL Trust shall stand dissolved.

7. **LEGAL PROCEEDINGS**

- 7.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called “the **Proceedings**”) by or against the Transferor Company No 1 be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company No 1 as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company No 1.
- 7.2 The transfer and vesting of the Undertaking under the Scheme and the continuation of the proceedings by or against the Transferee Company under Clause 7.1 above shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and till the Effective 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 Company No 1 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. **CONSIDERATION**

- 8.1 Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company No 1 into the Transferee Company, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further act, deed, issue and allot 7 (Seven) fully paid up equity shares of Rs. 2 (Rupees Two Only) each of the Transferee Company each credited as fully paid up for every 10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten Only) to each member of the Transferor Company No 1, (other than the Transferee Company and its nominees) whose name is recorded in the register of members of the Transferor Company No 1 and whose names appear as the beneficial owners of the shares of the Transferor Company No 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal

representatives, or successors in title as may be recognized by the Board of Directors of the Transferee Company), as on the Record Date in accordance with the terms of the Scheme (“**New Equity Shares**”). The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company No 1 is hereinafter referred to as the “**Share Exchange Ratio**”.]

- 8.2 The New Equity Shares issued and allotted in terms of Clause 8.1 above shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading as on the Effective Date, including the Stock Exchanges. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s). The New Equity Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.
- 8.3 In case any shareholder’s holding in the Transferor Company No 1 is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall hold these equity shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such trustee shall sell such shares at such time or times and at such price or prices to such person or persons as he/she may deem fit and shall distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion as their respective fractional entitlements bears to the consolidated fractional entitlements.
- 8.4 The Transferee Company shall apply for listing of the New Equity Shares issued in terms of Clause 8.1 above on the Stock Exchanges in terms of the Applicable Law, upon the receipt of the order of High Court(s) and in compliance of the Applicable Law.
- 8.5 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares in terms of Clause 8.1 shall be done within the prescribed statutory period from the Effective Date.
- 8.6 The New Equity Shares to be issued pursuant to this Scheme by the Transferee Company in respect of the equity shares of Transferor Company No 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of High Court(s) or otherwise, be held in abeyance by Transferee Company.

- 8.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company No 1, the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date, as the case may be, to effectuate such a transfer in the Transferor Company No 1 as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 8.8 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company No 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 62 of the Companies Act, 2013 and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 8.9 Upon coming into effect of this Scheme and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company No 1, both in dematerialized form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company No 1, directly issue and dispatch the new share certificates of the Transferee Company.
- 8.10 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company No 1 in dematerialized form, provided all details relating to their accounts with the depository participants are available with the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company No 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.
- 8.11 The Transferee Company shall obtain prior approval of Appropriate Authorities before issuing New Equity Shares to non-resident shareholders of the Transferor Company No 1, if required under the Applicable Law.

PART III

9. AMALGAMATION OF THE TRANSFEROR COMPANY NO 2 WITH THE TRANSFEE COMPANY

- 9.1 Subject to satisfactory fulfillment and accomplishment of Part II above, upon Scheme becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Analytics Undertaking, the Analytics Undertaking

shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting the Transferor Company No 2 or any part thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Company No 2 is a party and under which the assets of the Transferor Company No 2 stand offered as security for any financial assistance or obligation, shall be construed as reference to the assets pertaining to the Analytics Undertaking of the Transferor Company No 2 only as are vested in the Transferee Company by virtue of this Scheme. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to Transferor Company No 2, which shall be deemed to have been vested with the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security therefore upon coming into effect of this Scheme or otherwise, except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at all times be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all the immovable properties) of the Transferor Company No 2 in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority, where any such property is situated.

- 9.2 With respect to the assets forming part of the Analytics Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company No 2 without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.
- 9.3 With respect to the assets of the Analytics Undertaking other than those referred to in Clause 9.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company No 2 and all the rights, title and interests of the Transferor Company No 2 in any leasehold properties in relation to the Analytics Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee

Company. With regard to the licenses of the properties of the Analytics Undertaking, the Transferee Company will enter into novation agreements, if it is so required.

- 9.4 Without prejudice to the aforesaid, upon the Scheme coming into effect and with effect from the Appointed Date, the Analytics Undertaking, including all immoveable property (including but not limited to the land, buildings, offices, factories, sites and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company No 2, whether freehold or leasehold (including but not limited to land, buildings, factories, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company No 2, without any act or deed to be done or executed by the Transferor Company No 2 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the ownership or the title to, or interest in the immovable properties shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court(s) and upon the Scheme being effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company No 2 and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, upon the Effective Date and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company No 2 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record of such transactions.

- 9.5 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme and in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company No 2, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company No 2, be transferred to and vest in Transferee Company.
- 9.6 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements including the Analytics BTA and other instruments of whatsoever nature to which the Transferor Company No 2 is a party subsisting or having effect on or

immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into a novation agreement in relating to such contracts, deeds, bonds, agreements and other instruments as stated above. Any inter-se contracts between the Transferor Company No 2 on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon coming into effect of this Scheme.

- 9.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Analytics Undertaking occurs by virtue of this Scheme, 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 law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company No 2 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company No 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company No 2, to be carried out or performed.
- 9.8 In so far as the various incentives, tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company No 2 are concerned as on the Appointed Date, including income tax benefits and exemptions, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Effective Date.
- 9.9 Upon coming into effect of this Scheme, all debts, liabilities, duties and obligations of the Transferor Company No 2 shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company No 2 and it shall not be necessary to obtain the consent of any person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 9.10 (a) All debts, liabilities, duties and obligations of the Transferor Company No 2 as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Transferor Company No 2 which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date,

shall become the debts, liabilities, duties and obligations of the Transferee Company.

- (b) Where any of the liabilities and obligations attributed to the Transferor Company No 2 on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been, for and on behalf of the Transferee Company. Where after the Appointed Date and prior to the Effective Date, the Transferor Company No 2 has taken any further loans, liabilities or obligations, such further loans, liabilities or obligations shall also be deemed to have been, for and on behalf of the Transferee Company, and the Transferee Company will assume liability for the same.
- (c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company No 2 and the Transferee Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies having jurisdiction, to give formal effect to the above provisions.
- (d) If and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company No 2 and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company No 2 and the Transferee Company, from the Appointed Date.
- (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company No 2 and the Transferee Company from the Appointed Date.
- (f) Any tax liabilities under the Income-tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Transferor Company No 2 operates, Central Sales Tax Act, 1956, any other State's sales tax / value added tax laws, or service tax, or corporation tax, or other Tax Laws to the extent not provided for or covered by tax provision in the Transferor Company No 2's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source, tax refunds and MAT credit entitlement as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

- (g) Any refund under the Tax Laws due to the Transferor Company No 2 consequent to the assessment and which have not been received by the Transferor Company No 2 as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (h) Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company No 2 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, including but not limited to advances recoverable in cash or kind or for value, and deposits with any government/other authority or any third party/entity, shall be available to and vest in the Transferee Company.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc, the Transferor Company No 2 shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court(s) having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company No 2 to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 9.11 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Company No 2 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date.
- 9.12 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company No 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company No 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company No 2 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 9.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company No 2 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company No 2 in the name of the Transferor Company No 2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee

Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company No 2 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company No 2. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company No 2 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 2 shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.

- 9.14 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification(s) will however not affect the other parts of the Scheme.
- 9.15 Upon coming into effect of this Scheme, the borrowing limits of the Transferor Company No 2 in terms of Section 180 (1) (c) of the Act shall be deemed without any further act or deed to have been enhanced by the borrowing limits approved for Transferee Company by the Board of Directors of the Transferee Company, pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

10. **PERMITS, CONSENTS AND LICENSES**

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company No 2, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company No 2 and under the relevant license and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

11. ANALYTICS EMPLOYEES

- 11.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company undertakes to engage all the Analytics Employees of the Transferor Company No 2 on the same terms and conditions on which they are engaged by the Transferor Company No 2 without any interruption of service as a result of the amalgamation of the Transferor Company No 2 with the Transferee Company. The Transferee Company agrees that the services of all such Analytics Employees with the Transferor Company No 2 prior to the amalgamation of the Transferor Company No 2 with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Analytics Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Analytics Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the Analytics Employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company No 2.
- 11.2 It is clarified that save as expressly provided for in this Scheme, the Analytics Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into or deemed to have been entered into by the Transferor Company No 2 with any union / employee of the Transferor Company No 2.

12. LEGAL PROCEEDINGS

- 12.1 If any Proceedings by or against the Transferor Company No 2 be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Analytics Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferor Company No 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company No 2 as if the Scheme had not been made. On and from the Effective Date, the Transferor Company No 2 may initiate any legal proceeding for and on behalf of the Transferor Company No 2.

- 12.2 The transfer and vesting of the Analytics Undertaking under the Scheme and the continuation of the proceedings by or against the Transferee Company under Clause 12.1 above shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and till the Effective 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 Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

13. **CONSIDERATION**

Upon coming into effect of this Scheme, and pursuant to Part II, the Transferee Company and its nominee holding 100% of the equity share capital of the Transferor Company No 2, equity shares of the Transferor Company No 2 held directly by the Transferee Company shall be deemed to be cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

PART IV

REORGANIZATION OF THE SHARE CAPITAL OF THE TRANSFEE COMPANY

14. **COMBINATION OF AUTHORISED CAPITAL**

- 14.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Companies will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 14.2 The existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and Section 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as set out below:

"The Authorised Share Capital of the Company is Rs. 57,50,00,000 (Rupees Fifty Seven Crore and Fifty Lakhs only) divided into (a) 28,36,00,000 Equity Shares of Rs. 2/- each, (b) 5,20,000 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each (c) 6,000 7.8% tax free Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles of 4(ii) and 5(i) of the Articles of Association of the Company; (d) 4,000 7.8% tax free Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles of 4(ii) and 5(ii) of the Articles of Association of the Company; (e) 16,000 Unclassified Shares of Rs. 100/- each with the rights, privileges and conditions attached there to as are provided by the Articles of Association of the Company for time being with power to increase modify and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred

qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or aggregate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

- 14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the applicable provision of the Companies Act, 1956.

PART V

GENERAL PROVISIONS AND DISSOLUTION OF THE TRANSFEROR COMPANIES

15. DIVIDENDS

- 15.1 The Transferor Company No 1, Transferor Company No 2 and the Transferee Company shall be entitled to pay dividends, whether interim or final, that have already been announced or are in ordinary course, to their respective shareholders in respect of the accounting period ending [31 March 2015] consistent with the past practice. No further dividends can be recommended/ declared by the Transferor Companies. Any further dividend recommended/ declared by the Transferee Company would make provisions for such dividend payment on the additional shares to be issued pursuant to the Scheme.
- 15.2 On and from the Effective Date, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Companies and/or the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Companies and/or the Transferee Company, as the case may be.

16. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF THE TRANSFEE COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 16.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date.
- 16.2 The Amalgamation of the Transferor Companies shall be accounted for in the books of accounts of the Transferee Company as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India, as notified under Section 133 of the Companies Act, 2013.
- 16.3 The investments held by the Transferee Company in Transferor Company, if any shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- 16.4 The Transferee Company shall record issuance of Shares at fair value pursuant to Clause 8.1.
- 16.5 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 consistent accounting policy.
- 16.6 All inter-corporate deposits, loans, investments and advances, outstanding balances or other obligations between the Transferor Companies and the Transferee Company shall be cancelled and there shall be no further obligation/ outstanding in that behalf.

17. **BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR THE TRANSFEE COMPANY**

Unless otherwise stated hereunder or unless as may be required to comply with the terms of the IT Business Transaction and / or the Analytics BTA, with effect from the Appointed Date and up to and including the Effective Date:

- 17.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking / Analytics Undertaking of the Transferor Companies for and on account of, and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertaking / Analytics Undertaking with utmost prudence until the Effective Date.
- 17.2 With effect from the date of the Board meeting of the Transferee Company and the Transferor Companies approving the Scheme and up to and including the Effective Date, the Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue

any guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except (i) in the ordinary course of business, or (ii) pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies, or (iii) to implement any action approved / taken by the Transferor Companies but yet to be implemented, or (iv) pursuant to the IT Business Transaction . Save and except any matters being undertaken (i) in the ordinary course of business, or (ii) pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies, or (iii) to implement any action approved / taken by the Transferor Companies but yet to be implemented, or (iv) pursuant to the IT Business Transaction and / or the Analytics BTA, a matter may be undertaken by the Transferor Companies or the Transferee Company, only with the prior written consent of any of the persons authorised by the Board of the Transferor Companies or the Transferee Company.

- 17.3 All the profits and income accruing or arising to the Transferor Companies and losses, costs, charges, expenditure arising or incurred by the Transferor Companies (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, losses, MAT Credit, costs, charges or expenditure (including taxes), as the case may be, of the Transferee Company.
- 17.4 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, undertake, other than in accordance with the IT Business Transaction and / or the Analytics BTA, (i) any material decision in relation to its business and affairs and operations; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities.
- 17.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of its employees, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to such date.
- 17.6 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior written approval of any of persons authorised by the Board of the Transferee Company, make any change in its capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division, consolidation or re-organisation, or in any other manner.
- 17.7 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferee

Company shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.

17.8 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

17.9 Notwithstanding anything stated in this Scheme, upon the Scheme becoming effective, and if required, the Transferee Company is authorized to execute all such deeds and documents, whatsoever, that may be required and / or ought to have been executed by the Transferor Companies, as if the Transferor Companies were in existence.

18. **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. **DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and without any further act by the parties to the Scheme. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies.

20. **APPLICATIONS/PETITIONS TO THE HIGH COURT(S) AND APPROVALS**

20.1 The Transferor Companies and the Transferee Company shall dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the High Court(s) for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Companies without being wound up.

20.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the Undertaking and Analytics Undertaking and to carry on the business of the Transferor Companies.

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1 The Transferor Companies and the Transferee Company, through their respective Boards or such other person or persons, as the respective Boards may authorize, including any committee or sub-committee thereof may, in their full and absolute discretion, make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations: (i) which the respective Boards of the Transferor Companies and the Transferee Company or any other person or persons, committee or sub-committee which the respective Board may authorize, as the case may be, deem fit, (ii) which the High Court(s), Stock Exchanges(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct, and (iii) effect any other modification or amendment which the High Court(s) and any other Appropriate Authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Companies or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise 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 this Scheme.

22. Upon coming into effect of this Scheme, the Transferee Company shall be entitled to file / revise its Income Tax returns, TDS Certificates, TDS returns, wealth tax returns and other statutory returns to the extent required. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of Tax Deducted at Source, credit of foreign tax paid/ withheld, etc., if any, as may be required consequent to the implementation of the Scheme.

23. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

24. CONDITIONS PRECEDENT

24.1 The Scheme is conditional on and subject to:

- (a) Consummation of the IT Business Transaction;
- (b) Consummation of the Analytics Business Transaction in terms of and in accordance with the Analytics BTA;
- (c) the sanction or approval of the Competition Commission of India and other sanctions and approvals (as may be required by law) in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
- (d) approval of the Scheme by the requisite majority of each class of members of the Transferor Companies and the Transferee Company, as required under the Act and as may be directed by the High Court(s);
- (e) the sanctions and order of the High Court(s), under Sections 391 to 394 of the Act, being obtained by the Transferor Companies and the Transferee Company;
- (f) the Parties complying with other provisions of the listing agreement and / or Applicable Law.
- (g) The Scheme being approved by shareholders of Transferee Company and Transferor Company No 1 passed by way of postal ballot/e-voting in terms of para 5.16 of Circular Number CIR/CFD/DIL/5/2013 dated February 4th, 2013 issued by Securities and Exchange Board of India read with para 7 of Circular Number CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of Transferee Company and Transferor Company No 1 in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- (h) requisite approval / no objection certificates from the Appropriate Authority(ies) required under Applicable Law, being obtained pursuant to the Scheme, for the transfer and vesting of the estate, assets, title, interest and other rights in the immoveable properties of the Transferor Companies set out in Clauses 3.4 and 9.4 above, in favour of the Transferee Company, unless this condition is waived by the Board of the Transferee Company; and
- (i) certified / authenticated copies of the orders of the High Court(s), sanctioning the Scheme, being filed with the relevant Registrar of Companies having jurisdiction.

24.2 It is hereby clarified that submission of the Scheme to the High Court(s) and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company may have under or pursuant to all appropriate and Applicable Law.

24.3 On the approval of this Scheme by the shareholders of the Transferor Companies

and the Transferee Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

25. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause 24 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority, the Scheme shall become null and void, and each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

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

26. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of the Transferor Companies and the Transferee Company respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne and paid solely by the Transferee Company. Stamp duty on the order of the High Court(s), if any and to the extent applicable, shall also be borne and paid by the Transferee Company.
