

**COMPOSITE SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AMONGST**

**INFIBEAM AVENUES LIMITED**

**AND**

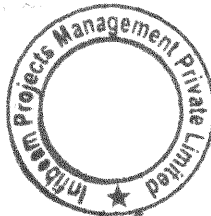
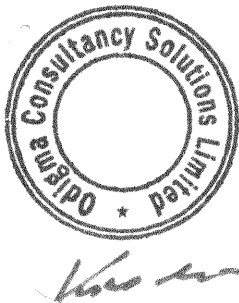
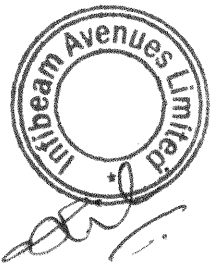
**ODIGMA CONSULTANCY SOLUTIONS LIMITED**

**AND**

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



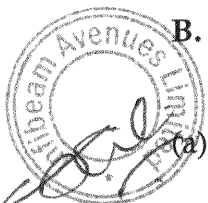
## A. PREAMBLE

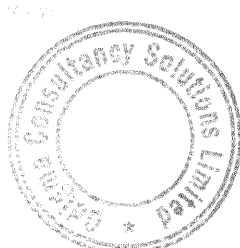
This Composite Scheme of Arrangement (“**Scheme**”), *inter alia*, provides for:

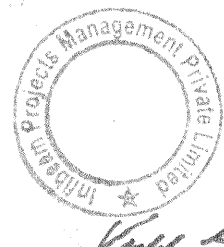
- (i) demerger of Global Top Level Domain Undertaking (*as defined hereinafter*) of Demerged Company (*as defined hereinafter*) with and into the Resulting Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961; and
- (ii) transfer of the Project Management Undertaking (*as defined hereinafter*) as a going concern on a Slump Sale (*as defined hereinafter*) basis, with effect from the Appointed Date (*as defined hereinafter*), by the Transferor Company (*as defined hereinafter*) to the Transferee Company (*as defined hereinafter*) under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961.

This Scheme also provides for various other matters consequent and incidental thereto.

## B. BACKGROUND OF THE COMPANIES

 (a) Infibeam Avenues Limited or “**Infibeam**” or “**Demerged Company**” or “**Transferor Company**” is a public limited company incorporated on 30<sup>th</sup> June, 2010 under the provisions of Companies Act, 1956 bearing Corporate Identification Number L64203GJ2010PLC061366 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business of *inter alia*, digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc. The equity shares of the Demerged Company are listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).

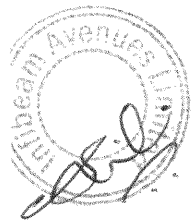




Infibeam will continue to pursue their interests in and carry on the Remaining Business (*as defined hereinafter*).

(b) Odigma Consultancy Solutions Limited or “**ODIGMA**” or “**Resulting Company**” is a public limited company incorporated on 28<sup>th</sup> February, 2011 under the provisions of the Companies Act, 1956 bearing Corporate Identity Number U72900GJ2011PTC131548 and having its registered office at 27<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business of *inter alia*, online digital marketing, consultancy in e-commerce solutions and to provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings, articles, blogs, etc. The Resulting Company is a wholly owned subsidiary (“**WOS**”) of Infibeam.

(c) Infibeam Projects Management Private Limited or “**IPMPL**” or “**Transferee Company**” is a private limited company incorporated on 14<sup>th</sup> February, 2022 under the provisions of the Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 having its registered office at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business as *inter alia*, builders, town planners, real estate developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc. The Transferee Company is a wholly owned subsidiary of Infibeam.

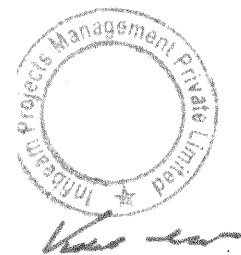


View etc.

### C. RATIONALE FOR THE SCHEME

The proposed restructuring pursuant to the Scheme is expected, *inter alia*, to result in following benefits:

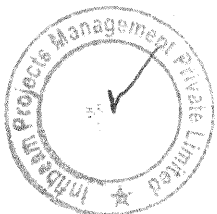
- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:



- a. Segregation of Infibeam's GTLD Undertaking into Resulting Company;
- b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
- c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
- d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
- e. Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
- f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
- g. Provide scope of collaboration and expansion; and
- h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
- i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
- j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;

(ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:

- a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various start ups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor





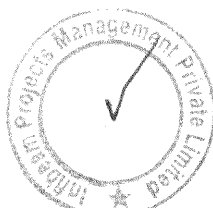
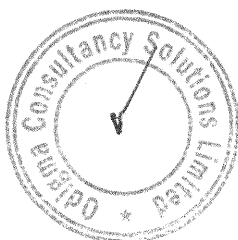
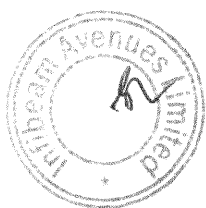
Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;

- b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
- c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
- d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
- e. The Scheme will enable entities to leverage their resources to align future cash flows; and
- f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

#### **D. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **Part A** deals with definitions, interpretation and share capital of Demerged Company, Resulting Company and Transferee Company. It includes definitions which are common and applicable to all chapters of the Scheme. Specific definitions relevant to a Part have been provided in the respective Part themselves;

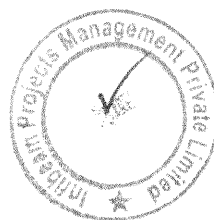
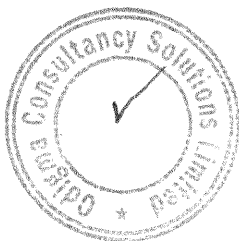


2. **Part B** deals with transfer and vesting of the Global Top Level Domain Undertaking from the Demerged Company into the Resulting Company, consideration thereof and other consequential and incidental matters thereto;
3. **Part C** deals with transfer and vesting of the Project Management Undertaking by the Transferor Company and its vesting in the Transferee Company as a going concern on a Slump Sale basis, consideration thereof and other consequential and incidental matters thereto; and
4. **Part D** deals with general terms and conditions that would be applicable to the Scheme.

**E. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Scheme, shall come in legal operation from the Appointed Date, but shall be operative from the Effective Date.

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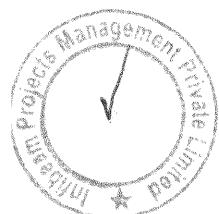
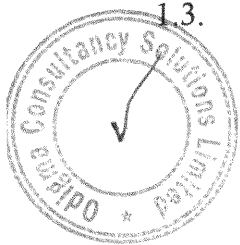
## PART A

### DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

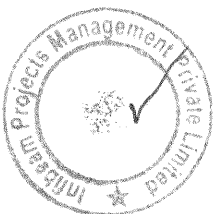
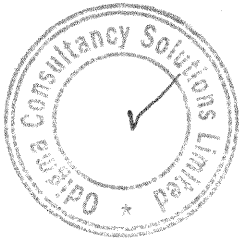
#### 1. DEFINITIONS

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

- 1.1. “**Act**” means the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto from time to time;
- 1.2. “**Applicable Law(s) or Law(s)**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Government Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority having jurisdiction over the Parties as may be in force from time to time;
- 1.3. “**Appointed Date**” means 1<sup>st</sup> April, 2023 or such other date as may be approved by the Tribunal or by any other competent authority subject to applicable provisions of the Companies Act, 2013 and agreed to by the Board of all the Companies;
- 1.4. “**Board of Directors**” or “**Board**” in relation to each of the Demerged Company, Resulting Company 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 of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



- 1.5. “**Companies**” or “**Parties**” shall mean the Demerged Company, Resulting Company and Transferee Company, collectively, and term “**Company**” or “**Party**” shall mean each of them individually;
- 1.6. “**Demerged Company**” or “**Transferor Company**” or “**Infibeam**” shall mean Infibeam Avenues Limited, a public limited company incorporated on 30<sup>th</sup> June, 2010 under the provisions of Companies Act, 1956 bearing Corporate Identification Number L64203GJ2010PLC061366 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;
- 1.7. “**Demerged Undertaking**” shall mean Global Top Level Domain Undertaking;
- 1.8. “**Effective Date**” means the date on which the certified copy of the order of the NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad;
- 1.9. “**Encumbrances**” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “**Encumber**” shall be construed accordingly;
- 1.10. “**Governmental Authority**” shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of law, or



any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India;

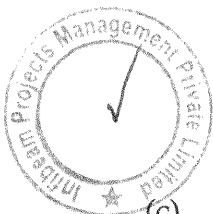
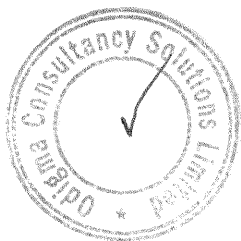
1.11. “**INR**” or “**Rs.**” means the lawful currency of the Republic of India;

1.12. “**Global Top Level Domain Undertaking**” or “**GTLD Undertaking**” means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Global Top Level Domain (“**GTLD**”) business, including the following:

(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the GTLD business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the GTLD business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits,

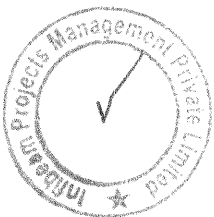
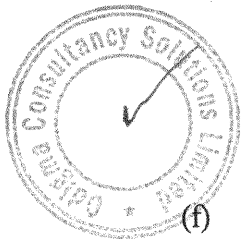
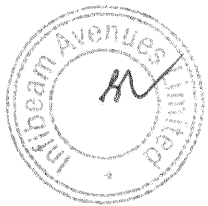


certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the GTLD business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the GTLD business;

(e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered) of any description and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the GTLD business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the GTLD business and



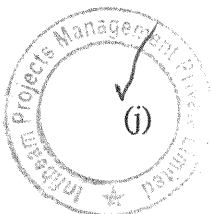
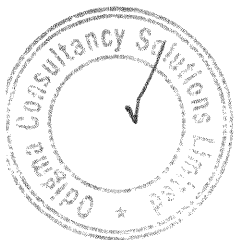
all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the GTLD business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the GTLD business;

(h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the GTLD business;

(i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty pertaining to the GTLD business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the GTLD business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law pertaining to the GTLD business;

(j) all employees of Infibeam employed/engaged in and relating to the GTLD business as on the Effective Date;



- (k) all legal or other proceedings of whatsoever nature that pertain to the GTLD business; and
- (l) any other asset/liability which is deemed to be pertaining to the GTLD Undertaking by the board of directors of the Demerged Company.

**Explanation:**

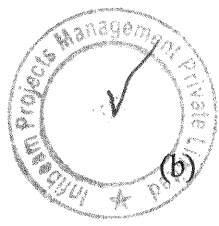
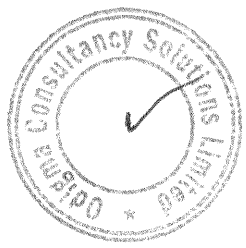
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the GTLD business or whether it arises out of the activities or operations of the GTLD business, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

1.13. **“NCLT” or “Tribunal”** means the Ahmedabad Bench of the Hon’ble National Company Law Tribunal, which has jurisdiction in relation to Demerged Company, Resulting Company and Transferee Company;

1.14. **“Project Management Undertaking”** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Project Management business, including the following:

(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the units of the GIFT Tower Two, basement car parking, common amenities/facilities etc. currently being used for the purpose of and in relation to the Project Management business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the Project Management business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current



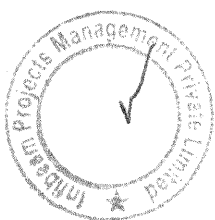
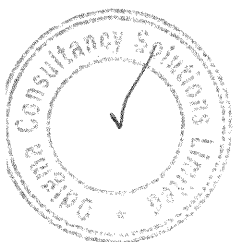


assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Project Management business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Project Management business;

(e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information, or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), of any description



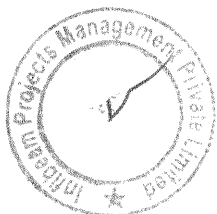
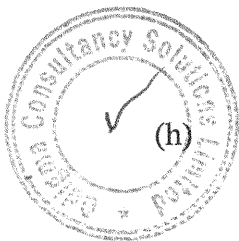
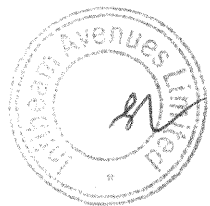
and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the Project Management business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the Project Management business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the Project Management business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Project Management business;

(h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the Project Management business;

(i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty



pertaining to the Project Management business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the Project Management business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law pertaining to the Project Management business;

- (j) all employees of Infibeam employed/engaged in and relating to the Project Management business as on the Effective Date
- (k) all legal or other proceedings of whatsoever nature that pertain to the Project Management business; and
- (l) any other asset/liability which is deemed to be pertaining to the Project Management Undertaking by Board of Directors of the Transferor Company

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Management business or whether it arises out of the activities or operations of the Project Management business, the same shall be decided by mutual agreement between Board of Directors of the Transferor Company and the Transferee Company.

1.15. **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting Company and the Demerged Company for the purpose of determining the shareholders of Infibeam, as the case may be, to whom shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme;

1.16. **“Remaining Business”** with respect to Infibeam means all business activities of Infibeam other than the Global Top Level Domain Undertaking and Project Management Undertaking;

1.17. **“Resulting Company”** or **“ODIGMA”** means Odigma Consultancy Solutions Limited, a public limited company incorporated under the provisions of

Companies Act, 2013 bearing Corporate Identity Number U72900GJ2011PTC131548 having its registered office at 27<sup>th</sup> Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

1.18. “RoC” means the Registrar of Companies, Gujarat;

1.19. “Scheme” or “the Scheme” or “this Scheme” means this Composite Scheme of Arrangement amongst the Demerged Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors, pursuant to Section 230 to 232 and Section 66 and other relevant provisions of the Act, with such modifications as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Government Authority, as may be required under the Act and under all other Applicable Laws;

1.20. “SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.21. “SEBI Listing Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such regulations;

1.22. “SEBI Scheme Circular” means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, and includes any substitution, modification or reissuance thereof from time to time;

1.23. “Slump Sale” sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the Income Tax Act, 1961;

1.24. “Stock Exchanges” means the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) collectively;

1.25. **“Tax”** or **“Taxes”** means any or all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, tax deducted at source, tax collected at source, self-assessment tax, advance tax, regular assessment taxes, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, equalisation levy, dividend distribution tax, buy-back tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.26. **“Net Worth”** shall mean the aggregate book value of assets reduced by the aggregate book value of liabilities of Project Management Undertaking as on the Appointed Date, transferred pursuant to this Scheme;

1.27. **“Transferee Company”** or **“IPMPL”** means Infibeam Projects Management Private Limited, a private limited company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 having its registered office at 28<sup>th</sup> Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

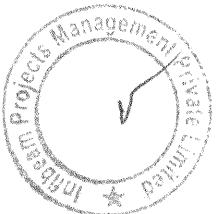
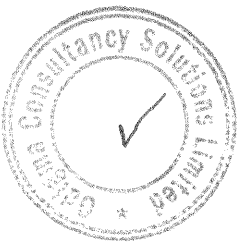
## 2. INTERPRETATION

Terms and expressions which are used in this Scheme but not define herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the 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. In particular, wherever reference is made to the NCLT in this Scheme, the reference would include, if appropriate, reference to the NCLT or such other forum or authority, as

may be vested with any of the powers of the NCLT under the Act and rules made thereunder.

2.2. In this Scheme, unless the context otherwise requires:

- a) reference to “person(s)” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of the Scheme;
- c) reference to one gender includes all genders;
- d) words in the singular shall include the plural and *vice versa*;
- e) any reference in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise shall be construed to be a reference to the Effective Date;
- f) words “include” and “including” are to be construed without limitation;
- g) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- h) a reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- i) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;



- j) reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme; and
- k) reference to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

### 3. SHARE CAPITAL

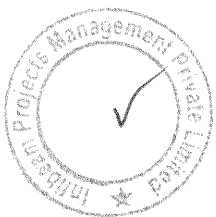
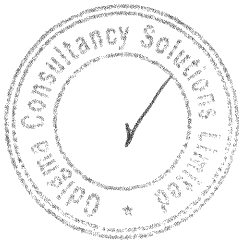
3.1. The share capital of Demerged Company as on 31<sup>st</sup> March, 2023 was as under:

Share capital	Amount (INR)
<b>Authorized share capital</b>	
Equity share capital 3,50,00,00,000 (Three Hundred and Fifty Crore only) equity shares of INR 1 each	3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)
<b>Total authorised share capital</b>	<b>3,50,00,00,000</b> <b>(Indian Rupees Three Hundred and Fifty Crore only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital	

2,67,77,81,182 (Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only) equity shares of INR 1 each	2,67,77,81,182 (Indian Rupees Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>2,67,77,81,182 (Indian Rupees Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only)</b>

The Demerged Company have issued 55,93,704 (Fifty Lakh Ninety Three Thousand Seven Hundred and Four only) equity shares on 01<sup>st</sup> August, 2023. Post-issue, the share capital of Demerged Company as on 04<sup>th</sup> August, 2023 was as under:

Share capital	Amount (INR)
<b>Authorized share capital</b>	
Equity share capital 3,50,00,00,000 (Three Hundred and Fifty Crore only) equity shares of INR 1 each	3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)
<b>Total authorised share capital</b>	<b>3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 2,68,33,74,886 (Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand Eight Hundred and Eighty Six only) equity shares of INR 1 each	2,68,33,74,886 (Indian Rupees Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand





	Eight Hundred and Eighty Six only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>2,68,33,74,886</b> <b>(Indian Rupees Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand Eight Hundred and Eighty Six only)</b>

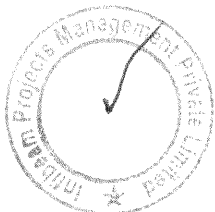
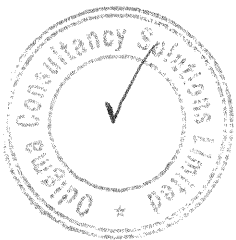
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

As on 04<sup>th</sup> August, 2023, the Demerged Company has outstanding employee stock options under its existing stock options schemes, the exercise of which shall result in an increase in the issued, subscribed and paid-up share capital of Demerged Company.

As on 04<sup>th</sup> August, 2023, 9,50,00,000 (Nine Crore Fifty Lakh) warrants of the Demerged Company are outstanding. Post conversion of any of the aforesaid warrants, the equity share capital of the Demerged Company will undergo a change.

3.2. The share capital of Resulting Company as on 31<sup>st</sup> March, 2023 was as under:

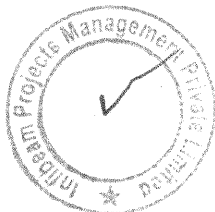
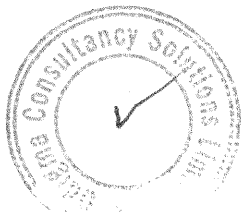
<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital	
5,00,000 (Five Lakh) equity shares of INR 10 each	50,00,000 (Indian Rupees Fifty Lakh only)
<b>Total authorised share capital</b>	<b>50,00,000</b> <b>(Indian Rupees Fifty Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital	



4,39,040 (Four Lakh Thirty Nine Thousand and Forty) equity shares of INR 10 each	43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)</b>

The Resulting Company have sub-divided each equity share having face value of INR 10 (Indian Rupees Ten) in to 10 (Ten) equity shares having face value of INR 1 (Indian Rupees One) vide resolution passed at general meeting on 04<sup>th</sup> July, 2023. Post sub-division, the share capital of Resulting Company as on 04<sup>th</sup> August, 2023 was as under:

<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital 50,00,000 (Fifty Lakh) equity shares of INR 1 each	50,00,000 (Indian Rupees Fifty Lakh only)
<b>Total authorised share capital</b>	<b>50,00,000 (Indian Rupees Fifty Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 43,90,400 (Forty Three Lakh Ninety Thousand and Four Hundred) equity shares of INR 1 each	43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)</b>



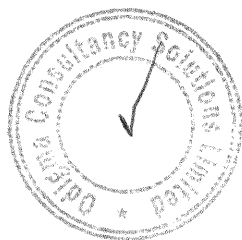
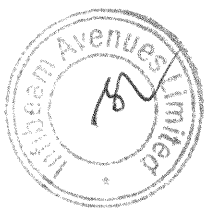
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

3.3. The share capital of Transferee Company as on 31<sup>st</sup> March, 2023 and 04<sup>th</sup> August, 2023 was as under:

<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital 10,000 (Ten Thousand) equity shares of INR 10 each	1,00,000 (Indian Rupees One Lakh only)
<b>Total authorised share capital</b>	<b>1,00,000</b> <b>(Indian Rupees One Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 10,000 (Ten Thousand) equity shares of INR 10 each	1,00,000 (Indian Rupees One Lakh only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,00,000</b> <b>(Indian Rupees One Lakh only)</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Transferee Company till the date of approval of the Scheme by the Board of Transferee Company.

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## PART B2

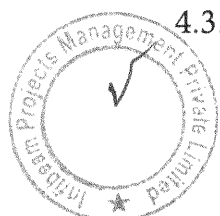
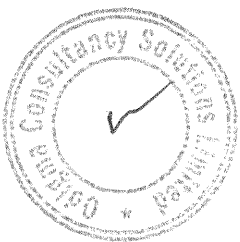
### DEMERGER OF GLOBAL TOP LEVEL DOMAIN UNDERTAKING OF DEMERGED UNDERTAKING AND ITS VESTING IN RESULTING COMPANY

#### 4. TRANSFER OF ASSETS

4.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Global Top Level Domain Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Global Top Level Domain Undertaking) shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

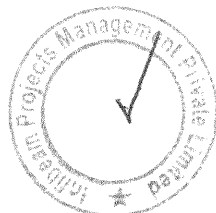
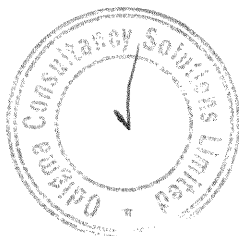
4.2. In respect of such of the assets of the Global Top Level Domain Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Demerged Company, upon the coming into effect of this Scheme, and shall become the property of Resulting Company as an integral part of the Global Top Level Domain Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

4.3. In respect of movables other than those dealt with in Clause 4.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances,



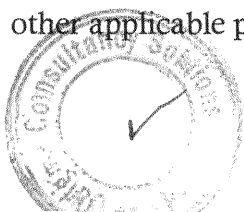
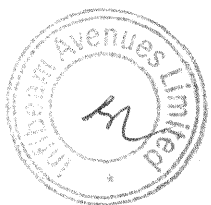
investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Resulting Company without any notice or other intimation to the debtors.

- 4.4. The Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Resulting Company.
- 4.5. In respect of such of the assets belonging to the Global Top Level Domain Undertaking other than those referred to in Clause 4.2 and 4.3 above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and vested in and/or be deemed to be demerged from Demerged Company and transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Resulting Company shall be entitled to exercise all the 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, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Demerged Company and/or Resulting Company. It is clarified that Resulting 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, from the Effective Date and until the owned properties, leasehold properties 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 record of the Governmental Authority, in favour of Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and Resulting Company shall keep a record and/or account of such transactions.

- 4.6. All assets, rights, title, interest and investments of Demerged Company in relation to the Global Top Level Domain Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.
- 4.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Resulting Company will be entitled to all the intellectual property rights of Demerged Company in relation to the Global Top Level Domain Undertaking. Resulting Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Resulting Company.
- 4.8. Any asset acquired by Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Global Top Level Domain Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Resulting Company upon the coming into effect of this Scheme.
- 4.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Demerged Company in any leasehold/licensed properties in relation to the Global Top Level Domain Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed



to have been transferred to and vested in Resulting Company automatically without requirement of any further act or deed.

4.10. On and from the Effective Date, and thereafter, Resulting Company shall be entitled to operate the bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Global Top Level Domain Undertaking of Demerged Company, in the name of Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Global Top Level Domain Undertaking to Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

4.11. All the Taxes, if any, paid or payable by Demerged Company after the Appointed Date and specifically pertaining to Global Top Level Domain Undertaking shall be treated as paid or payable by Resulting Company and the Resulting Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.

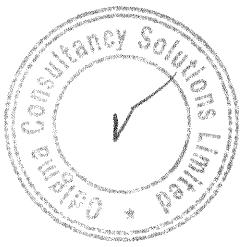
4.12. Resulting Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Global Top Level Domain Undertaking.

4.13. If Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Global Top Level Domain Undertaking under any Tax laws or Applicable Laws, Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.

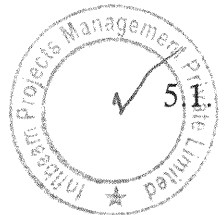
4.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and

deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Resulting Company.

4.15. 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 bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, has been replaced with that of Resulting Company, Resulting Company shall be entitled to operate the bank account of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company. Resulting Company shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company after the coming into effect of this Scheme.



**5. TRANSFER OF CONTRACTS, DEEDS, ETC.**



Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or have effect

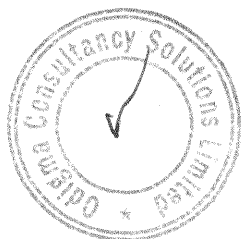


immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party or beneficiary or obligee thereto.

5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Global Top Level Domain Undertaking occurs by virtue of this Scheme itself, Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Resulting Company shall be deemed to be authorized to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of Demerged Company.

5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company in relation to the Global Top Level Domain Undertaking shall stand transferred to Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company. Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf.

5.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company for any reason whatsoever, Demerged Company



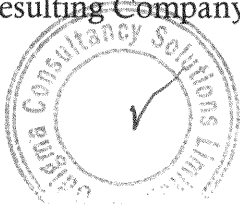
shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## 6. TRANSFER OF LIABILITIES

6.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking) of Demerged Company as on the Appointed Date and relating to the Global Top Level Domain Undertaking ("**GTLD Transferred Liabilities**") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Resulting Company which shall meet, discharge and satisfy the same. The term GTLD Transferred Liabilities shall include:

- (I) the liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking;
- (II) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Global Top Level Domain Undertaking; and
- (III) in cases other than those referred to in Clause 6.1(I) or Clause 6.1(II) above, so much of the amounts of liabilities as may be decided by the Board of Directors of Demerged Company and Resulting Company which would be in compliance with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

6.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company on or after the

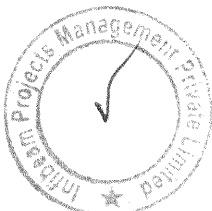
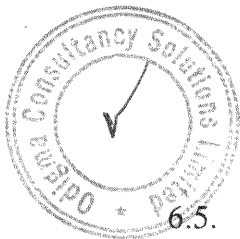


Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company.

6.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Demerged Company for the operations of the Global Top Level Domain Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Resulting Company and shall become the loans, debts, liabilities, duties and obligations of Resulting Company.

6.4. In so far as the existing Encumbrances in respect of the GTLD Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Global Top Level Domain Undertaking which have been Encumbered in respect of the GTLD Transferred Liabilities as transferred to Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Global Top Level Domain Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been Encumbered in respect of the GTLD Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 6.4, the Encumbrances over such assets relating to the GTLD Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so



far as the assets comprised in the Global Top Level Domain Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Demerged Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.

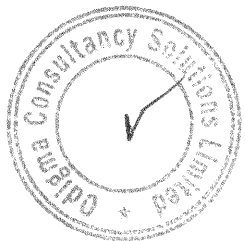
6.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Demerged Company and Resulting Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

6.7. Upon the coming into effect of this Scheme, Resulting Company alone shall be liable to perform all obligations in respect of the GTLD Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such GTLD Transferred Liabilities. However, Demerged Company shall extend necessary cooperation in this regard.

6.8. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the liabilities transferred to Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

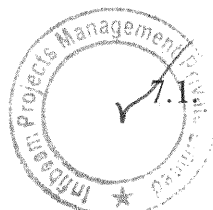


6.9. The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or the terms of sanction or issue or any security document entered into between Demerged Company and Resulting Company, if any.



## 7. LEGAL, TAXATION AND OTHER PROCEEDINGS

7.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or



tribunal), by or against Demerged Company and relating to the Global Top Level Domain Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against ODIGMA after the Effective Date. Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Resulting Company. Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Demerged Company.

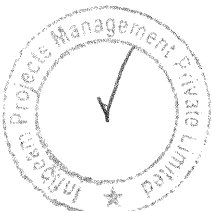
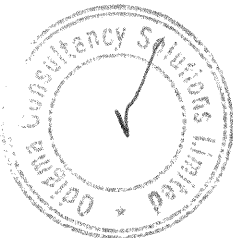
7.2. If proceedings are taken against Demerged Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

7.3. Resulting Company undertakes to have all legal or other proceedings initiated by or against Demerged Company referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against ODIGMA to the exclusion of Demerged Company. Each of the Companies shall make relevant applications in that behalf.



## 8. PERMITS

8.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Global Top Level Domain Undertaking shall be transferred to and vested in Resulting Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Resulting Company on such permits so as to empower and facilitate the approval and vesting of the Global Top Level Domain Undertaking in Resulting Company and continuation of operations pertaining to the Global Top Level Domain Undertaking in Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Resulting Company without any further act or deed and shall be appropriately

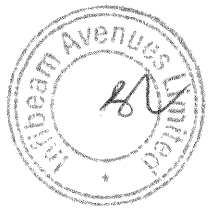


mutated by the Governmental Authorities concerned therewith in favour of Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Resulting Company.

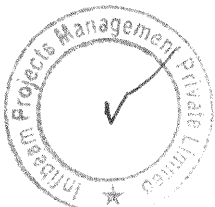
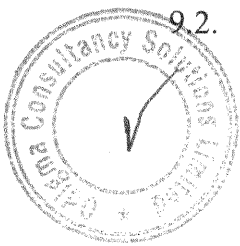
- 8.2. The benefit of all permits pertaining to the Global Top Level Domain Undertaking shall without any other order to this effect, transfer and vest into and become available to Resulting Company pursuant to the sanction of this Scheme.

## 9. EMPLOYEES

- 9.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Global Top Level Domain Undertaking of Demerged Company shall become the employees of Resulting Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Demerged Company in the Global Top Level Domain Undertaking and without any interruption of, or break in, service as a result of the transfer of the Global Top Level Domain Undertaking. Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Global Top Level Domain Undertaking with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.



- 9.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Demerged Company for the employees related to the Global Top Level Domain Undertaking, if any, (collectively referred to as the "**GTLD Employee Funds**"), the GTLD Employee Funds and such of the investments made by the GTLD Employee Funds which are referable to the employees related to the Global Top Level Domain Undertaking, being transferred to Resulting Company, in terms of the Scheme shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided



hereinafter. The GTLD Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Resulting Company, either be continued as separate funds of Resulting Company for the benefit of the employees related to the Global Top Level Domain Undertaking, or be transferred to and merged with other similar funds of Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Demerged Company, until such time that Resulting Company creates its own fund, at which time the GTLD Employee Funds and the investments and contributions pertaining to the employees related to the Global Top Level Domain Undertaking, shall be transferred to the funds created by Resulting Company. Subject to the relevant law, rules and regulations applicable to the GTLD Employee Funds, the Board of Directors or any committee thereof of Demerged Company and Resulting Company may decide to continue to make the said contributions to the Funds of Demerged Company. It is clarified that the services of the employees of the Global Top Level Domain Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

- 9.3. Any question that may arise as to whether any employee belongs to or does not belong to the Global Top Level Domain Undertaking shall be decided by the Board or Committee thereof of Demerged Company and Resulting Company.



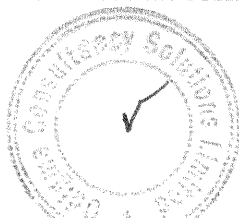
**10. CONSIDERATION**

- 10.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Global Top Level Domain Undertaking into Resulting Company pursuant to the provisions of this Scheme, Resulting Company shall, without any further act or deed, issue and allot to each shareholder of Demerged Company, whose name is recorded in the register of members and records of the depositories as members of Demerged Company, on the Record Date in the following ratio:

*"1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine)*

*equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date.”*

- 10.2. The equity shares to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Resulting Company and shall rank *pari-passu* in all respects with the then existing equity shares of Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
- 10.3. In case any shareholder's shareholding in Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of Resulting Company, if any, Resulting Company shall not issue fractional shares to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of Directors of Resulting Company in that behalf, who shall sell such shares in the market at such price or prices within 90 days from the date of allotment of equity shares, and on such sale, shall pay to Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements.
- 10.4. The equity shares to be issued pursuant to Clause 10.1 above shall be issued in dematerialized form only by Resulting Company. The shareholders of Demerged Company shall be required to provide details as required thereof by Resulting Company for such issuance of shares in dematerialized form. In the event that a shareholder of Demerged Company holds equity shares of Demerged Company in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue equity shares in demat form to a trustee nominated by the Board of Directors of





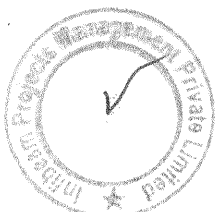
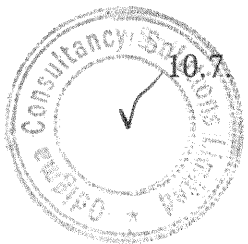
Resulting Company in that behalf, who shall hold such shares for and on behalf of such shareholder or shareholders.

10.5. The equity shares to be issued by Resulting Company pursuant to this Scheme, in respect of such of the equity shares of Demerged Company which are held in abeyance under the applicable provisions of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, also be kept in abeyance by Resulting Company.

10.6. The equity shares issued pursuant to Clause 10.1, which Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Resulting Company including to enable allotment and sale of such equity shares to a trustee as mentioned in Clause 10.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after deduction of taxes and expenses incurred) to the eligible shareholders of Demerged Company, in proportion to their entitlements as per the process specified in Clause 10.3 above. If the above cannot be effected for any reason, Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Resulting Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

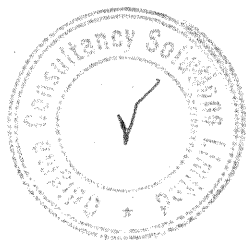
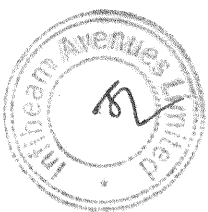


10.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Demerged Company, the Board of Directors of Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company. The Board of Directors of Demerged Company shall be empowered to remove such difficulties that may arise in the course of



implementation of this Scheme and registration of new shareholders in Resulting Company on account of difficulties faced in the transition period.

- 10.8. The issue and allotment of equity shares by Resulting Company to the members of Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Resulting Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the Board, members and creditors of Resulting Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of equity shares.
- 10.9. In the event that the Demerged Company or Resulting Company alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the share entitlement ratio as per Clause 10.1 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Demerged Company and Resulting Company. It is clarified that the approval of the members and creditors of Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the adjusted share entitlement ratio as per this clause.
- 10.10. Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under the Scheme. It is clarified that the approval of the members of Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Resulting Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act.



## 11. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

11.1. With effect from the Effective Date, the paid-up share capital of the Resulting Company to the extent held by the Demerged Company, as on the Effective Date (“**Resulting Company Cancelled Shares**”) shall without any further application, act, instrument or deed, stand cancelled, extinguished or annulled.

11.2. The reduction and cancelled of Resulting Company Cancelled Shares shall be effected as an integral part of this Scheme under Section 230 to 232 and Section 66 of the Act, without having to follow the process under Section 66 of the Act separately.

11.3. On effecting the reduction and cancellation of the Resulting Company Cancelled Shares as stated in Clause 11.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to be cancelled.

11.4. Notwithstanding the reduction and cancellation of the Resulting Company Cancelled Shares, the Resulting Company shall not be required to add ‘And Reduced’ as suffix to its name consequent upon the reduction of capital under Clause 11.1 above.

11.5. The reduction and cancellation of the Resulting Company Cancelled Shares does not involve and diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

## 12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY AND CAPITAL REDUCTION

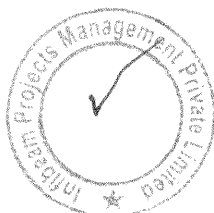
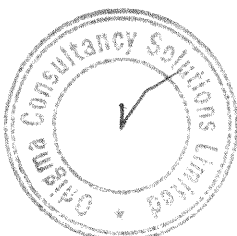
12.1. Upon the coming into effect of this Scheme, Demerged Company shall account for the transfer and vesting of the Global Top Level Domain Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be

applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

- 12.2. The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Demerged Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 12.3. The consent of the Board, the shareholders and the creditors of Demerged Company to this Scheme shall be deemed to be the consent of its Board, shareholders and creditors for the purposes of effecting the above reduction under the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.
- 12.4. Notwithstanding anything above, Demerged Company shall not be required to add “And Reduced” as suffix to its name.

### **13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY**

Upon the coming into effect of this Scheme, Resulting Company shall account for the transfer and vesting of the GTLD Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.



**14. TREATMENT OF PART B OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**

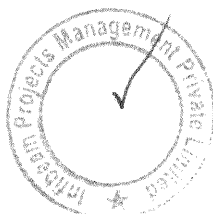
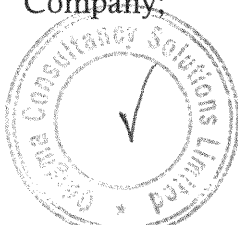
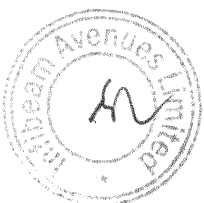
The provisions of Part B of this Scheme have been drawn up in compliance with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part B are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(19AA) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

**15. CONDUCT OF BUSINESS BY DEMERGED COMPANY UNTIL THE EFFECTIVE DATE**

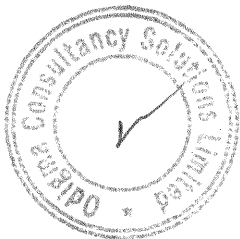
15.1. With effect from the Appointed Date and up to and including the Effective Date, Demerged Company shall carry on the business and activities of the Global Top Level Domain Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Global Top Level Domain Undertaking or part thereof.

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

(I) Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to Global Top Level Domain Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Global Top Level Domain Undertaking for and on account of, and in trust for, Resulting Company;



- (II) All profits and income pertaining to the Global Top Level Domain Undertaking accruing or arising to Demerged Company, and losses and expenditure pertaining to the Global Top Level Domain Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Resulting Company;
- (III) Any rights, powers, authorities or privileges pertaining to the Global Top Level Domain Undertaking exercised by Demerged Company shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for and as an agent of Resulting Company. Similarly, any of the obligations, duties and commitments pertaining to the Global Top Level Domain Undertaking that have been undertaken or discharged by Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for Resulting Company;
- (IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Global Top Level Domain Undertaking paid or payable by Demerged Company in respect of the operations and/or the profits pertaining to the Global Top Level Domain Undertaking of Demerged Company before the Appointed Date, shall be on account of Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation pertaining to the Global Top Level Domain Undertaking of Demerged Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Resulting Company and, shall, in all proceedings, be dealt with accordingly;
- (V) Demerged Company shall not vary the terms and conditions of service of the employees pertaining to the Global Top Level Domain Undertaking or conclude settlements with unions or employees, except in the ordinary course

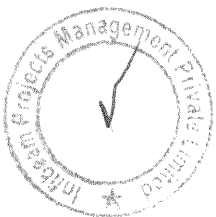
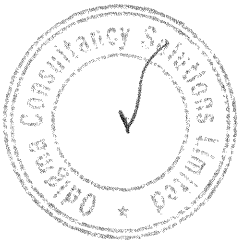


of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Resulting Company; and

(VI) Resulting 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 Resulting Company may require to carry on the business pertaining to the Global Top Level Domain Undertaking of Demerged Company.

15.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Demerged Company and Resulting Company, Demerged Company shall notify Resulting Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 15.

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## PART C

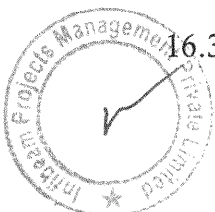
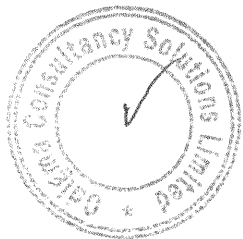
### TRANSFER AND VESTING OF THE PROJECT MANAGEMENT UNDERTAKING OF TRANSFEROR COMPANY IN TRANSFEREE COMPANY

#### 16. TRANSFER OF ASSETS

16.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Project Management Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Project Management Undertaking) shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be transferred from the Transferor Company and be transferred to and vested in and be deemed to have been transferred from Transferor Company and transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

16.2. In respect of such of the assets of the Project Management Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Transferor Company, upon the coming into effect of this Scheme, and shall become the property of Transferee Company as an integral part of the Project Management Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

16.3. In respect of movables other than those dealt with in Clause 16.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances,

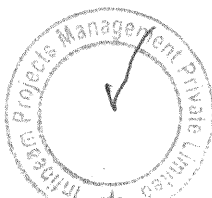
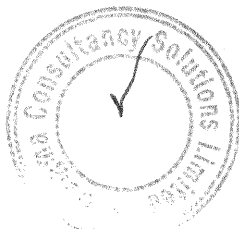




investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors.

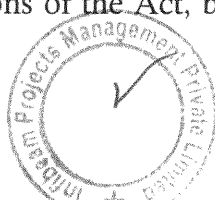
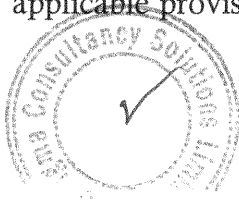
16.4. The Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company.

16.5. In respect of such of the assets belonging to the Project Management Undertaking other than those referred to in Clause 16.2 and 16.3 above, the same shall, as more particularly provided in Clause 16.1 above, without any further act, instrument or deed, be transferred from Transferor Company and transferred to and vested in and/or be deemed to be transferred from Transferor Company and transferred to and vested in Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Transferee Company shall be entitled to exercise all the 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, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Transferee Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Transferor Company and/or Transferee Company. It is clarified that 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, from the Effective Date and until the owned properties, leasehold properties 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 record of the Governmental Authority, in favour of Transferee Company, Transferee Company shall be deemed to be authorized to carry on the business in the name and style of Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and Transferee Company shall keep a record and/or account of such transactions.

- 16.6. All assets, rights, title, interest and investments of Transferor Company in relation to the Project Management Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.
- 16.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Transferee Company will be entitled to all the intellectual property rights of Transferor Company in relation to the Project Management Undertaking. Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Transferee Company.
- 16.8. Any asset acquired by Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Project Management Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Transferee Company upon the coming into effect of this Scheme.
- 16.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Transferor Company in any leasehold/licensed properties in relation to the Project Management Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed to



have been transferred to and vested in Transferee Company automatically without requirement of any further act or deed.

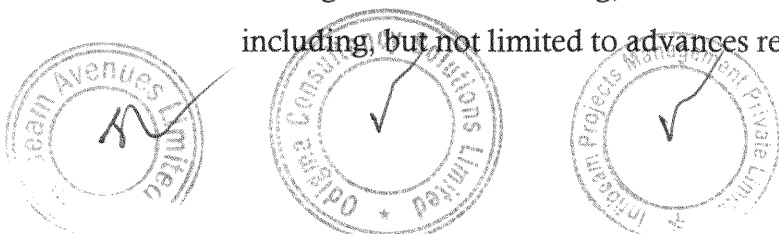
16.10. On and from the Effective Date, and thereafter, Transferee Company shall be entitled to operate the bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Project Management Undertaking of Transferor Company, in the name of Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Project Management Undertaking to Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

16.11. All the Taxes, if any, paid or payable by Transferor Company after the Appointed Date and specifically pertaining to Project Management Undertaking shall be treated as paid or payable by Transferee Company and Transferee Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.

16.12. Transferee Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Project Management Undertaking.

16.13. If Transferor Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to Project Management Undertaking under any Tax laws or Applicable Laws, Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.

16.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which Transferor Company, in relation to or in connection with the Project Management Undertaking, is entitled to in terms of the Applicable Laws, including but not limited to advances recoverable in cash or kind or for value, and

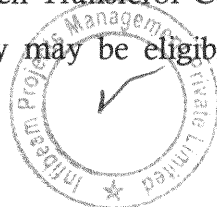
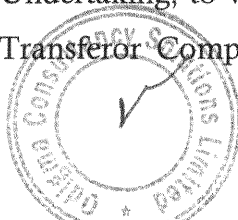


deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Transferee Company.

16.15. 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 bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, has been replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank account of Transferor Company, in relation to or in connection with the Project Management Undertaking, in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking, after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to or in connection with the Project Management Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

## 17. TRANSFER OF CONTRACTS, DEEDS, ETC.

17.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Project Management Undertaking, to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect

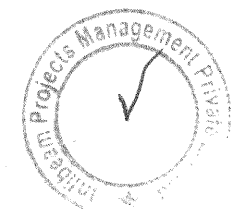
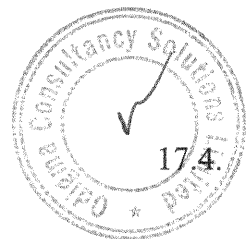


immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Project Management Undertaking occurs by virtue of this Scheme itself, Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

17.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company in relation to the Project Management Undertaking shall stand transferred to Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Project Management Undertaking which Transferor Company owns or to which Transferor Company is a party to, cannot be transferred to Transferee Company for any reason whatsoever, Transferor



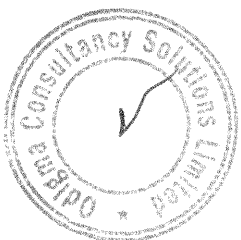
Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Transferee Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## 18. TRANSFER OF LIABILITIES

18.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Project Management Undertaking) of Transferor Company as on the Appointed Date and relatable to the Project Management Undertaking ("**Project Management Transferred Liabilities**") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Transferee Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Transferee Company which shall meet, discharge and satisfy the same. The term Project Management Transferred Liabilities shall include:

- (I) the liabilities which arise out of the activities or operations of the Project Management Undertaking;
- (II) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Project Management Undertaking; and
- (III) in cases other than those referred to in Clause 18.1(I) or Clause 18.1(II) above, so much of the amounts of liabilities as may be decided by the Board of Directors of Transferor Company and Transferee Company which would be in compliance with the provisions of Section 2(42C) of the Income-tax Act, 1961.

18.2 Where any of the loans raised and used, debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date deemed to be transferred to Transferee Company have been discharged by Transferor Company on or after the

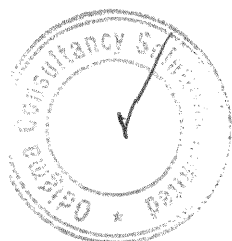


Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company.

18.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Transferor Company for the operations of the Project Management Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Transferee Company and shall become the loans, debts, liabilities, duties and obligations of Transferee Company.

18.4. In so far as the existing Encumbrances in respect of the Project Management Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Project Management Undertaking which have been Encumbered in respect of the Transferred Liabilities as transferred to Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Project Management Undertaking which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Project Management Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

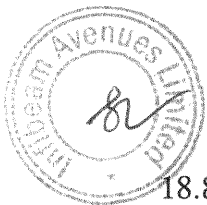
18.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 18.4 the Encumbrances over such assets relating to the Project Management Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further,



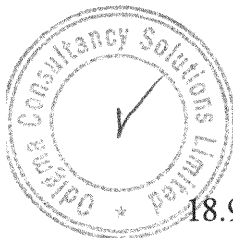
in so far as the assets comprised in the Project Management Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Transferor Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.

18.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Transferor Company and Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

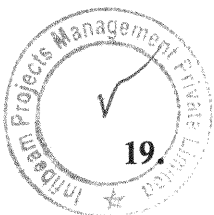
18.7. Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Project Management Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Transferor Company shall not have any obligations in respect of such Transferred Liabilities. However, Transferor Company shall extend necessary cooperation in this regard.



18.8. It is expressly provided that, save as mentioned in this Clause 18, no other term or condition of the liabilities transferred to Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



18.9. The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or terms of sanction or issue or any security document entered into between Transferor Company and Transferee Company, if any.



## **19. LEGAL, TAXATION AND OTHER PROCEEDINGS**

19.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or



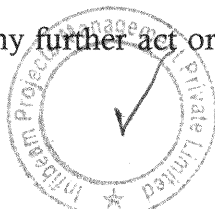
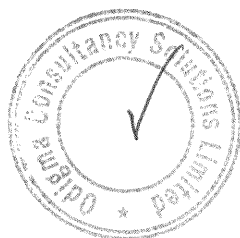
tribunal), by or against Transferor Company and relating to the Project Management Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against Transferee Company after the Effective Date. Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Transferee Company. Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Transferor Company.

19.2. If proceedings are taken against Transferor Company in respect of the matters referred to in Clause 19.1 above, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee Company, and the latter shall reimburse and indemnify Transferor Company against all liabilities and obligations incurred by Transferor Company in respect thereof.

19.3. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in Clause 19.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company. Each of the Companies shall make relevant applications in that behalf.

## 20. PERMITS

20.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Project Management Undertaking shall be transferred to and vested in Transferee Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Transferee Company on such permits so as to empower and facilitate the approval and vesting of the Project Management Undertaking in Transferee Company and continuation of operations pertaining to the Project Management Undertaking in Transferee Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Transferee Company without any further act or deed and shall be appropriately mutated by the Governmental



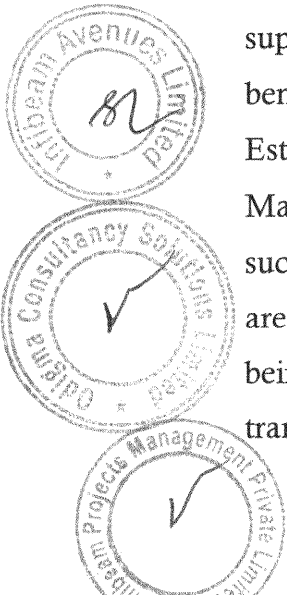
Authorities concerned therewith in favour of Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Transferee Company.

- 20.2. The benefit of all permits pertaining to the Project Management Undertaking shall without any other order to this effect, transfer and vest into and become available to Transferee Company pursuant to the sanction of this Scheme.

## 21. EMPLOYEES

- 21.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Project Management Undertaking of Transferor Company shall become the employees of Transferee Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Transferor Company in the Project Management Undertaking and without any interruption of, or break in, service as a result of the transfer of the Project Management Undertaking. Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Project Management Undertaking with Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- 21.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees related to the Real Estate Business Undertaking, if any, (collectively referred to as the “Project Management **Employee Funds**”), the Project Management Employee Funds and such of the investments made by the Project Management Employee Funds which are referable to the employees related to the Project Management Undertaking, being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to

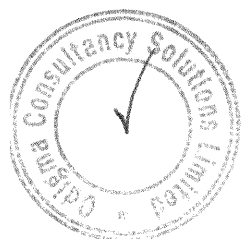
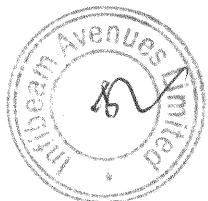


this Scheme in the manner provided hereinafter. The Project Management Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees related to the Project Management Undertaking, or be transferred to and merged with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Transferor Company, until such time that Transferee Company creates its own fund, at which time the Project Management Employee Funds and the investments and contributions pertaining to the employees related to the Project Management Undertaking, shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Project Management Employee Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds of Transferor Company. It is clarified that the services of the employees of the Project Management Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

- 21.3. Any question that may arise as to whether any employee belongs to or does not belong to the Project Management Undertaking shall be decided by the Board or Committee thereof of Transferor Company and Transferee Company.

## 22. CONSIDERATION

- 22.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Project Management Undertaking into Transferee Company pursuant to the provisions of this Scheme, Transferee Company shall pay consideration equal to the Net Worth of the Project Management Undertaking. The Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two



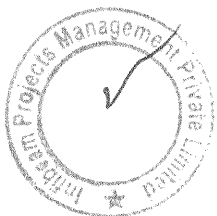
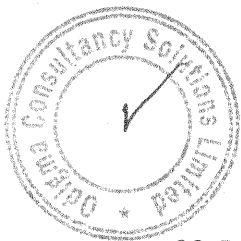
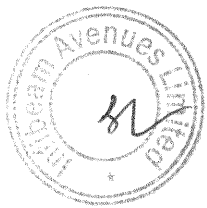
Hundred and Three only), as fully paid-up, without any further act or deed (“**New Equity Shares**”).

22.2. The New Equity Shares to be issued and allotted as provided in Clause 22.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Transferee Company and shall rank *pari-passu* in all respects with the then existing equity shares of Transferee Company including with respect to dividend, bonus entitlement, rights’ shares’ entitlement, voting rights and other corporate benefits.

22.3. The New Equity Shares to be issued pursuant to Clause 22.1 above shall be issued in dematerialized form only by Transferee Company, provided that the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required to the Transferee Company.

22.4. The equity shares issued pursuant to Clause 22.1, which Transferee Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Transferee Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Transferee Company. If the above cannot be effected for any reason, Transferee Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Transferee Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

22.5. The issue and allotment of New Equity Shares by Transferee Company to the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Transferee Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members



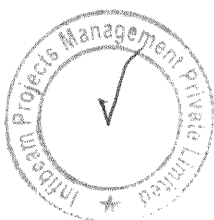
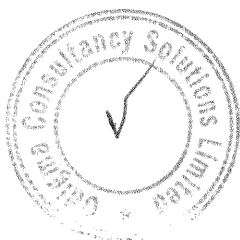
and creditors of Transferee Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of New Equity Shares.

22.6. In the event that the Companies alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the number of equity shares as per Clause 22.1 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Transferor Company and Transferee Company. It is clarified that the approval of the members of Companies to the Scheme shall be deemed to be their consent / approval also to the adjusted number of equity shares as per this clause.

22.7. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of shares under the Scheme. It is clarified that the approval of the Board and the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Transferee Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.

### **23. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND CAPITAL REDUCTION**

23.1. Upon the coming into effect of this Scheme, Transferor Company shall account for the transfer and vesting of the Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.



- 23.2. The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Transferor Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 23.3. The consent of the Board, the shareholders and the creditors of Transferor Company to this Scheme shall be deemed to be the consent of its Board, in the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.
- 23.4. Notwithstanding anything above, Transferor Company shall not be required to add "And Reduced" as suffix to its name.

**24. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

Upon the coming into effect of this Scheme, Transferee Company shall account for the transfer and vesting of Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

**25. TREATMENT OF PART C OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**

- 25.1. The provisions of Part C of this Scheme have been drawn up in compliance with the conditions relating to "Slump Sale" as defined under Section 2(42C) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law

or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(42C) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(42C) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

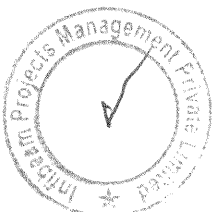
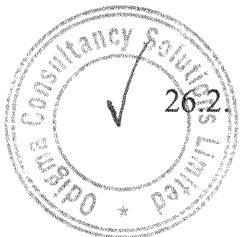
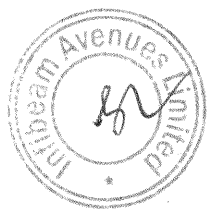
- 25.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Project Management Undertaking of Transferor Company in its entirety shall, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(42C) of the Income Tax Act, 1961 and without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in Transferee Company as a 'going concern' on a Slump Sale basis, in accordance with Section 2(42C) of the Income Tax Act, 1961 (as amended) for a lump sum consideration as set out hereinafter, subject to the provisions of this Scheme.

**26. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE**

- 26.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on the business and activities of the Project Management Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Project Management Undertaking or part thereof.

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

- (I) Transferor Company shall carry on and be deemed to have carried on the business and activities pertaining to Project Management Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Project Management Undertaking for and on account of, and in trust for, Transferee Company;

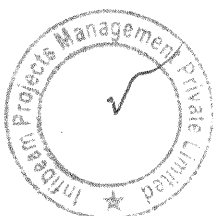
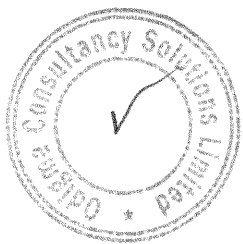


(II) All profits and income pertaining to the Project Management Undertaking accruing or arising to Transferor Company, and losses and expenditure pertaining to the Project Management Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Transferee Company;

(III) Any rights, powers, authorities or privileges pertaining to the Project Management Undertaking exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments pertaining to the Project Management Undertaking that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company;

(IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Project Management Undertaking paid or payable by Transferor Company in respect of the operations and/or the profits pertaining to the Project Management Undertaking of Transferor Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation pertaining to the Project Management Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly;

(V) Transferor Company shall not vary the terms and conditions of service of the employees pertaining to the Project Management Undertaking or conclude settlements with unions or employees, except in the ordinary course of



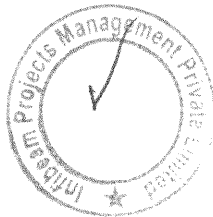
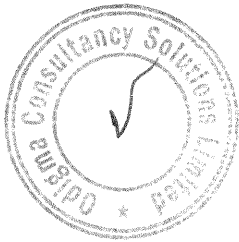


business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company; and

(VI) 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 Transferee Company may require to carry on the business pertaining to the Project Management Undertaking of Transferor Company.

26.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Transferor Company and Transferee Company, Transferor Company shall notify Transferee Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 26.

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## PART D

### GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

#### 27. REMAINING BUSINESS OF INFIBEAM

27.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Infibeam subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.

27.2. All legal, taxation or other proceedings of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Infibeam under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of Infibeam in respect of the Remaining Business) shall be continued and enforced by or against Infibeam.

27.3. If proceedings are taken against Resulting Company or Transferee Company in respect of matters referred to above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of Infibeam and at the cost of Infibeam, and the latter shall reimburse and indemnify Resulting Company or Transferee Company, against all liabilities and obligations incurred by Resulting Company or Transferee Company in respect thereof.

27.4. If proceedings are taken against Infibeam in respect of matters referred to above relating to the Global Top Level Domain Undertaking, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.

27.5. If proceedings are taken against Infibeam in respect of matters referred to above relating to the Project Management Undertaking, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee

Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.

27.6. Up to and including the Effective Date:

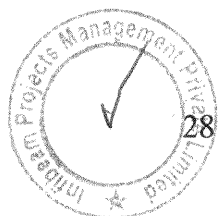
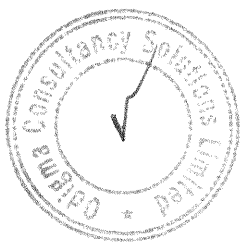
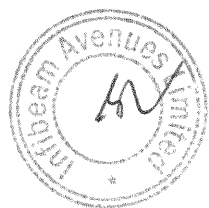
- (I) Infibeam shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (II) all profits accruing to Infibeam or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of Infibeam; and
- (III) all assets and properties acquired by Infibeam in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in Infibeam.

**28. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY**

28.1. The authorised share capital of the Resulting Company shall be increased and enhanced to INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh only), comprising of 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:

*“The Authorised Share Capital of the Company is INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh), divided into 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One only) each.”*

28.2. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the



Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 28 of the Scheme.

**29. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

29.1. The authorised share capital of the Transferee Company shall be increased and enhanced to INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh only) comprising of 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:

*“The Authorised Share Capital of the Company is INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh), divided into 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of face value of INR 10 (Indian Rupee Ten only) each.”*

29.2. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the

Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 28 of the Scheme.

### **30. APPLICATION TO THE TRIBUNAL**

- 30.1. The Demerged Company, the Resulting Company and the Transferee Company shall make all applications / petitions under the Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder, and as required under the Applicable Laws to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

### **31. LISTING OF EQUITY SHARES**

- 31.1. Upon the Scheme coming into effect on the Effective Date, the equity shares of the Resulting Company shall be listed and admitted for trading on the BSE Limited and the National Stock Exchange of India Limited by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Listing Regulations and SEBI Circular). The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular, the SEBI Listing Regulations and all other applicable provisions of the the Securities and Exchange Board of India Act, 1992 and rules and regulations made

thereunder, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.

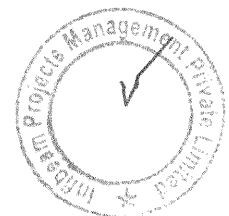
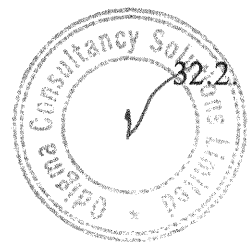
- 31.2. The equity shares issued and allotted by the Resulting Company pursuant to this Scheme shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing date which may affect the status of such permission. Further, the Resulting Company will not issue / reissue any equity shares which are not covered under the Scheme.
- 31.3. Any acquisition of shares, voting rights or control pursuant to the demerger of the Global Top Level Domain Undertaking with the Resulting Company pursuant to this Scheme does not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

## 32. SEQUENCING OF ACTIONS

- 32.1. Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, transfer of the Global Top Level Domain Undertaking from the Demerged Company into the Resulting Company in accordance with Part B of this Scheme and transfer of the Project Management Undertaking on Slump Sale basis from the Transferor Company into the Transferee Company in accordance with Part C of this Scheme shall be deemed to have occurred / shall occur and become effective and operative.

- 32.2. Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- (a) increase in authorised share capital of the Resulting Company in accordance with Clause 28 of the Scheme;
- (b) increase in authorised share capital of the Transferee Company in accordance with Clause 29 of the Scheme;



- (c) issue and allotment of equity shares of the Resulting Company by the Resulting Company to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date in accordance with Clause 10 of this Scheme;
- (d) issue and allotment of equity shares of the Transferee Company by the Transferee Company to the Transferor Company in accordance with Clause 22 of this Scheme; and
- (e) listing of the equity shares of the Resulting Company in accordance with Clause 31 of the Scheme.

### 33. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

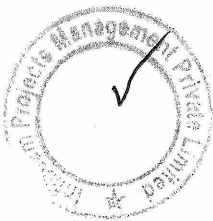
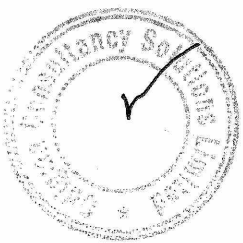
33.1. This Scheme is and shall be conditional upon and subject to the following:

(a) Approval of the members:

- (i) the requisite majorities in number and value of such classes of members as per provisions of the Applicable Law(s) and as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme through e-voting or any other permissible mode;
- (ii) the Scheme being approved by the public shareholders of Demerged Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than number of votes cast by public shareholders against it; and

in each case, the e-voting is in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations.

- (b) Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to regulation 37 of the SEBI Listing Regulations read with SEBI Circular and regulations 11 and 94 of the SEBI Listing Regulations;

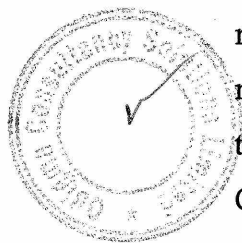


- (c) The requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme; and
- (d) The Scheme being sanctioned by the Tribunal under Sections 230 to 232 read with Section 66 and any other applicable provisions of the Act and rules made thereunder, and each of the Parties having filed certified copies of the order of the Tribunal sanctioning this Scheme with RoC within the statutory timelines.

33.2. Each of the Parties shall file order of the Tribunal approving the Scheme with RoC within a period of 30 (thirty) days of receipt of such order. In case the Scheme does not become effective in terms of Clause 33.1 above, within a period of 30 (thirty) days of receipt of the order of the Tribunal approving the Scheme, each of the Parties shall file an intimation with RoC within 30 (thirty) days of the receipt of the order of the Tribunal approving the Scheme.

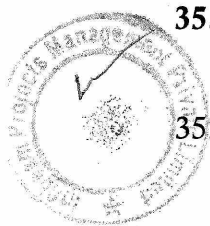
#### **34. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

34.1. The Demerged Company, the Resulting Company and the Transferee Company, with approval of their respective Board (which shall include any committee constituted by the Board of the respective Party) may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to approve of, to direct and / or impose.



#### **35. REMOVAL OF DIFFICULTIES**

35.1. The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or





implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

### **36. SAVING OF CONCLUDED TRANSACTIONS**

36.1. The transfer of properties and liabilities and the continuance of proceedings by or against any of the Parties as set out in Part B and Part C above shall not affect any transaction or proceedings already concluded by any of the Parties on and after the date of filing of the Scheme with the Tribunal till the Effective Date, to the end and intent that the Resulting Company and Transferee Company, as the case may be, accepts and adopts all acts, deeds and things done and executed by Infibeam in respect thereto as done and executed on behalf of the Resulting Company and Transferee Company, as the case may be.

### **37. SEVERABILITY**

37.1. Each Section of this Scheme shall be given effect to as per the chronology in which it has been provided for in Clause 32 of the Scheme. Each Part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the Tribunal. However, failure of any one Part of one Section or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board may deem fit, then this shall not result in failing of the whole Scheme. It shall be open to the concerned Board to consent to sever such part(s) or section(s) of the Scheme and implement the rest of the Scheme with such modification.

### **38. EFFECT OF NON-RECEIPT OF APPROVALS**

38.1. In the event of any of the said sanctions and approvals referred to in the Clause 37 not being obtained and / or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in

respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Applicable Law. In such case, each Party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

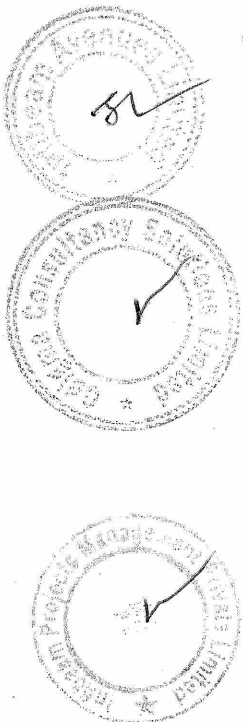
### **39. COSTS, CHARGES AND EXPENSES**

39.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Parties inter-se, as may be decided by the Board.

### **40. REVOCATION AND WITHDRAWAL OF THIS SCHEME**

40.1. The Board of Infibeam, the Resulting Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case,

- (a) this Scheme is not approved by the Tribunal, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (b) any condition or modification imposed by the Tribunal is not applicable;
- (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on Infibeam, the Resulting Company and the Transferee Company; or
- (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.



40.2. Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between, (i) Infibeam and Resulting Company and (ii) Infibeam and the Transferee Company, as the case may be, or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

#### 41. MISCELLANEOUS

41.1. If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

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