

**COMPOSITE SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**VERANDA LEARNING SOLUTIONS LIMITED**  
**(AMALGAMATED COMPANY AND DEMERGED COMPANY)**  
**AND**  
**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**  
**(AMALGAMATING COMPANY)**  
**AND**  
**J.K. SHAH COMMERCE EDUCATION LIMITED**  
**(RESULTING COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

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For Veranda Learning Solutions Limited



S Balasundharam  
Company Secretary & Compliance Officer  
(ACS:11114)



## PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act (*as defined hereinafter*) and the rules made thereunder (to the extent applicable) for:

- (i) The Amalgamation (*as defined hereinafter*) of Veranda XL Learning Solutions Private Limited (“**VXLS**”) with Veranda Learning Solutions Limited (“**VLS**”) in accordance with the provisions of Section 2(1B) read with other relevant provisions of the IT Act (*as defined hereinafter*); and
- (ii) The Demerger (*as defined hereinafter*) of the Demerged Undertaking (*as defined hereinafter*) of VLS, after completion of the Amalgamation in terms of **Part II** of this Scheme, into JSCEL on a going concern basis, in consideration of , the issuance of Resulting Company New Equity Shares (as defined hereinafter) by J.K. Shah Commerce Education Limited (“**JSCEL**”) to all the shareholders of VLS as on the Record Date (*as defined hereinafter*) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; and
- (iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.

The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

## 1. INTRODUCTION AND OBJECTIVE OF THIS SCHEME

### 1.1 INTRODUCTION

#### 1.1.1 Veranda XL Learning Solutions Private Limited

- (i) VXLS is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VXLS was incorporated on 04 January 2019 (CIN No. U80100TN2019PTC126711). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of VXLS and as a result, VXLS is a wholly owned subsidiary of VLS.
- (ii) VXLS is engaged, *inter alia*, in the business of providing quality education within the commerce education spectrum.

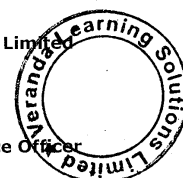
#### 1.1.2 J.K. Shah Commerce Education Limited

- (i) JSCEL is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. JSCEL was incorporated on 13 August 2025 (CIN No. U85306TN2025PLC183247). VLS beneficially holds 100.00% (One Hundred

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Percent.) of the equity shares of JSCEL and as a result, JSCEL is a wholly owned subsidiary of VLS.

- (ii) JSCEL is authorised to, *inter alia*, engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.

### **1.1.3 Veranda Learning Solutions Limited**

- (i) VLS is a company incorporated under the 2013 Act having its Registered Office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VLS was incorporated on 20 November 2018 (CIN No. L74999TN2018PLC125880). The equity shares of VLS are listed on the Stock Exchanges (*as defined hereinafter*).
- (ii) VLS is engaged, *inter alia*, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

## **1.2 OBJECTIVES OF THIS SCHEME**

- 1.2.1 VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focussing on test preparations for chartered accountancy (“CA”) and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as ‘JK Shah’ classes, Tapasya Educational Institutions, BB Virtuals / Publication, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.
- 1.2.2 The Board of VLS has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. This Scheme is being proposed to achieve this objective.

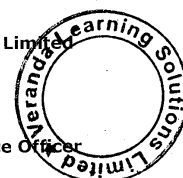
### **1.2.3 Amalgamation of VXLS into and with VLS:**

- (i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of ‘JK Shah’ classes, a pioneer in the CA coaching space.

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- (ii) VLS proposes to consolidate the business operations of VXLS with itself. In view of the same, VXLS is proposed to be amalgamated into and with VLS on and with effect from the First Appointed Date (*as defined hereinafter*). Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. The Boards of VXLS and VLS have proposed the amalgamation of VXLS into and with the VLS to:
- (a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
  - (b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
  - (c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
  - (d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
  - (e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

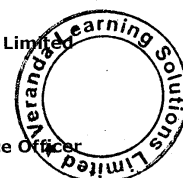
#### **1.2.4 Demerger of Commerce Education Business from VLS into JSCEL:**

- (i) In order to achieve the objective referred to in Clause 1.2.2, the Boards of VLS and JSCEL have proposed the Demerger of the Commerce Education Business of VLS into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with VLS in terms of Part II of this Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.
- (ii) The Demerger is expected to result *inter alia* in the following:
  - (a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

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- (b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- (c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- (d) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- (e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

#### **1.2.5 Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL**

Upon successful completion of the Demerger in terms of Part III of this Scheme, the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

### **1.3 PARTS OF THIS SCHEME**

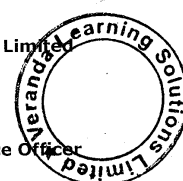
This scheme is divided into the following parts:

- Part I** deals with Definitions, Interpretations and Share Capital of the Companies;
- Part II** deals with the Amalgamation of VXLS into and with VLS and increase in the authorised share capital of VLS pursuant to consolidation of authorised share capital of VXLS with the authorised share capital of VLS;
- Part III** deals with the Demerger of Demerged Undertaking of VLS into JSCEL;
- Part IV** deals with reduction and cancellation of the pre-scheme equity capital of JSCEL in accordance with Sections 230 to 232 read with Section 66 of the 2013 Act; and
- Part V** deals with general terms and conditions.

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## PART I

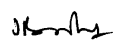
### 2. DEFINITIONS, INTERPRETATIONS, AND SHARE CAPITAL

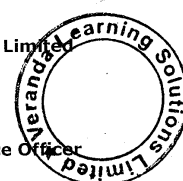
#### 2.1 DEFINITIONS

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

- 2.1.1 “**2013 Act**” means the Companies Act, 2013, and rules made, notifications and circulars issued, thereunder and includes any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.1.2 “**Amalgamated Company**” means VLS.
- 2.1.3 “**Amalgamating Company**” means VXLS and includes the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of VXLS, as may be applicable and specifically all the:
- (i) assets / properties of the Amalgamating Company, whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Amalgamating Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Amalgamating Company;
  - (ii) liabilities of the Amalgamating Company, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes;

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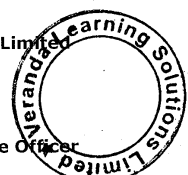


- (iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Company;
- (iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Amalgamating Company;
- (v) Intellectual Property Rights owned, used by or held for use by Amalgamating Company, including the intellectual property rights set out in **Part A of Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights;
- (vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which the Amalgamating Company is a party and all other related rights of every kind and description whatsoever;
- (vii) legal proceedings of whatsoever nature, if any, by or against the Amalgamating Company;
- (viii) earnest monies, security or public deposits of the Amalgamating Company;

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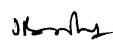


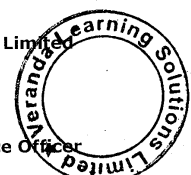
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- (ix) shares and other securities held by the Amalgamating Company, including in Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156).
- 2.1.4 “**Amalgamation**” means of the amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.
- 2.1.5 “**Applicable Law(s)**” means and includes any statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 2.1.6 “**Appropriate Authority**” means and includes: (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) 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; (c) the Stock Exchanges, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulatory or administrative functions, including delegated function / authority pertaining to government.
- 2.1.7 “**Board of Directors**” or “**Board**” in relation to each of the Companies means their respective board of directors. Unless repugnant to the context or meaning thereof, the term “**Board of Directors**” is deemed to include any committee thereof duly constituted or any other person duly authorised by the Board or by such a committee to perform the relevant actions for the purposes of this Scheme.
- 2.1.8 “**BSE**” means BSE Limited, being a stock exchange having nationwide trading terminals.
- 2.1.9 “**Commerce Education Business**” means the commerce business vertical of the Demerged Company that is engaged in test preparation for CA and allied courses and examinations.
- 2.1.10 “**Companies**” means together, VLS, VXLS and JSCEL.
- 2.1.11 “**Demerged Company Share Warrants**” means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 321 (Indian Rupees Three Hundred and Twenty One) per warrant, of

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which an amount of INR 80.25 (Indian Rupees Eighty and Twenty Five Paise) each has already been paid by the relevant holders to the Demerged Company, and which carries a right to exchange each such warrant for 1 (one) fully-paid up equity share of face value of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven), upon payment of INR 240.75 (Indian Rupees Two Hundred and Forty and Seventy Five Paise) per warrant. Upon effectiveness of this Scheme, the terms of the Demerged Company Share Warrants shall stand amended in terms of Clause 4.14.3.

2.1.12 **“Demerged Company”** means VLS after successful completion of the Amalgamation in terms of Part II of this Scheme.

2.1.13 **“Demerged Liabilities”** means all liabilities of the Demerged Company pertaining to the Commerce Education Business, the specific loans or borrowings and in case of multi-purpose borrowings, so much of the borrowings as is attributable to the Demerged Undertaking.

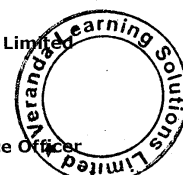
2.1.14 **“Demerged Undertaking”** means the business undertaking of the Demerged Company pertaining to the Commerce Education Business carried on anywhere in or outside India by the Demerged Company, as on the Second Appointed Date, including all the:

- (i) assets / properties of the Demerged Company (for clarity, including all the assets / properties relating to the Commerce Education Business transferred to the Demerged Company pursuant to the Amalgamation in terms of this Scheme), whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Demerged Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Demerged Company; in each case, pertaining to the Commerce Education Business of the Demerged Company. For the avoidance of doubt, the assets of the Demerged Undertaking shall not include the assets / properties pertaining to the Remaining Business of the Demerged Company;

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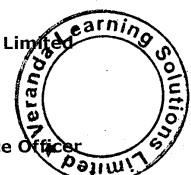


- (ii) Demerged Liabilities, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes, in each case, pertaining to the Commerce Education Business of the Demerged Company;
- (iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by Demerged Company, in each case pertaining to the Commerce Education Business of the Demerged Company;
- (iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Demerged Company, in each case, in connection with the Commerce Education Business of the Demerged Company;
- (v) Intellectual Property Rights used by or held for use by Demerged Company in connection with the Commerce Education Business of the Demerged Company, including the intellectual property rights set out in **Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights, in each case pertaining to the Commerce Education Business of the Demerged Company;

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- (vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which Demerged Company is a party and all other related rights of every kind and description whatsoever;
- (vii) legal proceedings of whatsoever nature, if any, by or against the Demerged Company pertaining to the Commerce Education Business of the Demerged Company;
- (viii) earnest monies, security or public deposits in connection with or relating to the Commerce Education Business of the Demerged Company;
- (ix) shares and other securities held by the Demerged Company in the following strategic investee companies carrying on the Commerce Education Business:
  - (a) BB Publication Private Limited (CIN U85500MH2020PTC350703);
  - (b) Navkar Digital Institute Private Limited (CIN U80904GJ2018PTC104265);
  - (c) Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156)

2.1.15 **“Demerger”** means transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.

2.1.16 **“Effective Date”** means the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies. Correlative terms such as “upon this Scheme becoming effective” and “effectiveness of this Scheme” shall be construed in accordance with this definition.

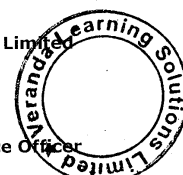
2.1.17 **“ESOP Scheme”** means Veranda Learning Solutions Limited – Employee Stock Option Plan 2022, which has been approved by the Board of the Demerged Company on 30 April 2022 and amended from time to time.

2.1.18 **“First Appointed Date”** means the Effective Date or such other date as may be mutually agreed by the Boards of the Amalgamating Company and Amalgamated Company and approved by the NCLT, being the date with effect from which the

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Amalgamation of the Amalgamating Company into and with the Amalgamated Company in terms of Part II of this Scheme shall take effect.

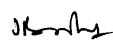
2.1.19 “**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

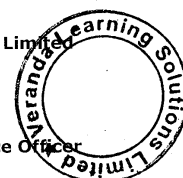
2.1.20 “**Intellectual Property Rights**” means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction, including:

- (i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;
- (ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;
- (iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;
- (iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;
- (v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);
- (vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;
- (vii) any other intellectual property rights; and
- (viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether

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owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisional, continuations, continuations-in-part, reissues, extensions.

2.1.21 “**INR**” means Indian Rupees.

2.1.22 “**IT Act**” means the Income-tax Act, 1961.

2.1.23 “**NCLT**” means the National Company Law Tribunal, Chennai Bench.

2.1.24 “**NSE**” means National Stock Exchange of India Limited, being a stock exchange having nationwide trading terminals.

2.1.25 “**Record Date**” means the date to be fixed by the Board of Directors of the Demerged Company, for issuance of the Resulting Company New Equity Shares to the shareholders of the Demerged Company pursuant to the provisions of this Scheme.

2.1.26 “**Regional Director**” means Regional Director, Southern Region, at Chennai having jurisdiction over the State of Tamil Nadu.

2.1.27 “**Registrar of Companies**” means Registrar of Companies, Chennai having jurisdiction over the State of Tamil Nadu.

2.1.28 “**Remaining Business**” means all the undertakings, businesses, activities and operations of the Demerged Company other than those pertaining to the Demerged Undertaking.

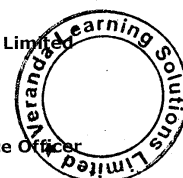
2.1.29 “**Resulting Company Employee Stock Options**” means the stock options which are to be granted by the Resulting Company after effectiveness of this Scheme and in accordance with the Resulting Company Special Purpose ESOP Scheme read with this Scheme to the employees of the Demerged Company holding granted and outstanding stock options under the ESOP Scheme of the Demerged Company as on the Record Date.

2.1.30 “**Resulting Company Share Warrants**” means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium

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of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant, having such terms that are similar to the terms of the Demerged Company Share Warrants and as approved by the Board of the Resulting Company. For the avoidance of doubt, it is clarified that, upon exchange of all the Resulting Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise).

2.1.31 **“Resulting Company Special Purpose ESOP Scheme”** has the meaning assigned to such term in Clause 4.12.1.

2.1.32 **“Resulting Company”** means JSCEL.

2.1.33 **“Scheme” or “this Scheme”** means this composite scheme of arrangement in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved or imposed or directed by the NCLT.

2.1.34 **“SEBI Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.1.35 **“SEBI Scheme Circular”** means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI on 20 June 2023 and any other circular issued by SEBI applicable to schemes of arrangement from time to time.

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

2.1.37 **“Second Appointed Date”** means the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Demerged Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in terms of Part III of this Scheme shall take effect.

2.1.38 **“Share Entitlement Ratio”** has the meaning assigned to such term in Clause 4.14.1.

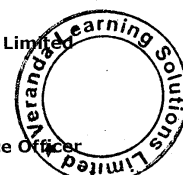
## 2.2 INTERPRETATION

2.2.1 Any references in this Scheme to the expressions “Upon approval of this Scheme by the NCLT” / “From the date of approval of this Scheme by the NCLT” / “Date of approval of this Scheme by the NCLT” shall mean the date on which the NCLT approves/sanctions this Scheme in accordance with the provisions of Sections 230-232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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2.2.2 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.2.3 In this Scheme: (i) reference to “persons” includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships; (ii) the headings, sub-headings and bold typeface are inserted only for ease of reference and shall not affect the construction or interpretation of this Scheme; (iii) the term “Clause” refers to the specified clause of this Scheme; reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision includes any subordinate legislation made and regulations, rules and notifications issued from time to time under such a statutory provision or applicable to such a statutory provision; (iv) words in the singular includes plural and vice versa; and (v) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same.

## 2.3 [SHARE CAPITAL OF THE COMPANIES]<sup>1</sup>

### 2.3.1 VLS

(i) The share capital of VLS as on [11 September 2025] is as under:

Particulars	Amount in Rupees (INR)
<u>Authorized Share Capital</u> 11,00,00,000 equity shares of INR 10 each	110,00,00,000
<u>Issued, subscribed and paid-up.</u> 9,57,31,679 equity shares of INR 10 each, fully paid-up	95,73,16,790

<sup>1</sup> **Note:** The details pertaining to the share capital of the Companies will be updated as of the last date of the calendar month immediately prior to the calendar month in which the Scheme will be filed with the NCLT.

- (ii) The Demerged Company has issued the Demerged Company Share Warrants and upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully-paid up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven). The issues of equity shares by VLS upon exchange of such warrants by the holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of VLS.
- (iii) The issued, subscribed, and paid-up share capital of VLS as set out above does not include issuance of equity shares by VLS pursuant to exercise of stock options under the ESOP Scheme after 11 September 2025.
- (iv) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VLS.

### 2.3.2 JSCEL

- (i) The share capital of JSCEL as on [11 September 2025] is as under:

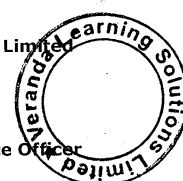
Particulars	Amount in Rupees (INR)
<u>Authorized Capital:</u>	15,00,000
1,50,000 equity shares of INR 10 each	
<u>Issued, subscribed and paid-up Capital:</u>	10,000
1,000 equity shares of INR 10 each, fully paid-up	

- (v) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of JSCEL.

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### 2.3.3 VXLS

- (i) The share capital of VXLS as on [11 September 2025] is as under:

Particulars	Amount in Rupees (INR)
<u>Authorized Capital:</u> 2,35,00,000 Equity Shares of INR 10 each 1,40,00,000 Preference Shares of INR 10 each	37,50,00,000
<u>Issued, subscribed and paid-up Capital:</u> 1,19,42,217 equity shares of INR 10 each, fully paid-up	11,94,22,170

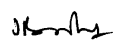
- (ii) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VXLS.

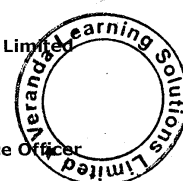
## PART II

### 3. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

- 3.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, all properties, assets, liabilities and undertaking(s) of the Amalgamating Company stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the IT Act, without any further deed or act, as per the provisions of this Scheme.
- 3.2. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:
- 3.2.1. all freehold immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, if any, along with the rights, title and interests in such immovable properties, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or the Amalgamated Company, and without any approval of

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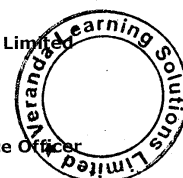
any third party. The Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Amalgamated Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities. The Amalgamating Company and Amalgamated Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.

- 3.2.2. all lease, license or rent agreements entered into by the Amalgamating Company, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Amalgamated Company shall continue to pay rent, lease or license fee as provided for in such agreements, and the Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to the refund of security deposits paid under any such lease, license or rent agreement by the Amalgamating Company.
- 3.2.3. all the assets of the Amalgamating Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in the Amalgamated Company, and shall become the property of the Amalgamated Company, without any further act, instrument, deed, matter or thing.
- 3.2.4. movables assets other than those dealt with in Clause 3.2.3, 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, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Amalgamating Company stand transferred to and vested in the Amalgamated Company without any further act, instrument, deed, matter or thing. The Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such

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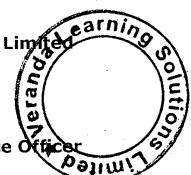
change.

- 3.2.5. all liabilities of the Amalgamating Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company, without any further act, instrument, deed, matter or thing.
- 3.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, of the Amalgamating Company stand transferred to the Amalgamated Company, without any further act or deed to be done by the Amalgamating Company or the Amalgamated Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Amalgamating Company on the relevant date, without any interruption of service as a result of this Amalgamation.
- 3.2.7. all taxes, duties, cess payable by the Amalgamating Company, including all or any refunds / credit / claims pertaining to the period prior to the First Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Amalgamated Company.
- 3.2.8. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether before or after the First Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the First Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions;
- 3.2.9. the Intellectual Property Rights of any nature whatsoever of the Amalgamating Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Amalgamating Company stand transferred to and vested in the Amalgamated Company; and
- 3.2.10. all existing and future incentives, un-availed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in

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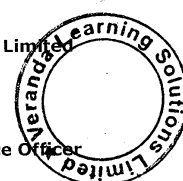
respect of income tax (including, the right to claim tax holiday and MAT credit under the IT Act), GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company in all the states, to which the Amalgamating Company is entitled to shall be available to and vest in the Amalgamated Company.

- 3.3. The transfer and vesting of the properties, assets, rights, benefits and interest of the Amalgamating Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Amalgamating Company, and the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Amalgamated Company as existing immediately prior to the amalgamation of Amalgamating Company into and with the Amalgamated Company. The secured creditors of the Amalgamating Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Amalgamated Company, as existing immediately prior to the Amalgamation of the Amalgamating Company into and with the Amalgamated Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Amalgamating Company, and Amalgamated Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after Effective date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Amalgamated Company and the Amalgamating Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company.
- 3.4. The Amalgamated Company shall, if so, required under any Applicable Law or otherwise deemed fit by the Amalgamated Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party in order to formally record the vesting contemplated in this Scheme. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Company.
- 3.5. The Amalgamated Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Amalgamating Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Amalgamating Company and the Amalgamated Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 3.6. The Amalgamated Company shall, if required under Applicable Laws or otherwise deemed fit by the relevant Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations,

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incentives, concessions and other authorizations of the Amalgamating Company.

### 3.7. INTER- SE TRANSACTIONS:

Without prejudice to the generality of the provisions of Clause 3, upon this Scheme becoming effective and with effect from the First Appointed Date, and the consequent Amalgamation of the Amalgamating Company into and with Amalgamated Company, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes / stand cancelled.

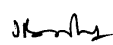
### 3.8. LEGAL PROCEEDINGS

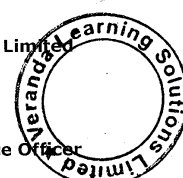
Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the First Appointed Date, the Amalgamated Company shall have the right to initiate or continue any legal proceedings in relation to the Amalgamating Company, and no cause of action which vested in the Amalgamating Company in relation to any other third party shall be deemed to have abated or discontinued.

### 3.9. CONTRACTS, DEEDS, OTHER INSTRUMENTS

3.9.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Amalgamating Company is a party or the benefit to which the Amalgamating Company may be eligible, subsisting or operative as of the First Appointed Date, shall be in full force and effect against or in favour of Amalgamated Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Further, Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company, to give effect to the provisions of this Scheme.

3.9.2. As a consequence of the Amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with and pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Amalgamating Company to the Amalgamated Company, whether pertaining

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to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority on making application by the Amalgamated Company.

- 3.9.3. For removal of doubts, it is expressly made clear that the dissolution of the Amalgamating Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in this Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Amalgamating Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to First Appointed Date and upon this Scheme becoming effective, all such references in such agreements, contracts and instruments to the Amalgamating Company shall be construed as reference only to the Amalgamated Company with effect from the First Appointed Date.

### 3.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

Until the Effective Date:

- (i) The Amalgamating Company shall carry on its business, operations and activities in the ordinary course of business.
- (ii) The Amalgamated Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require, including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Amalgamating Company.
- (iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Amalgamating Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or prior to the First Appointed Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds things done and executed by the Amalgamating Company, in regard thereto as done executed by the Amalgamated Company on behalf of itself.

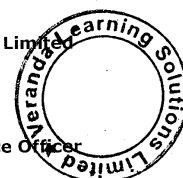
### 3.11. STAFF, WORKMEN, AND EMPLOYEES

- 3.11.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Amalgamating Company, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be of the Amalgamated Company, without any break

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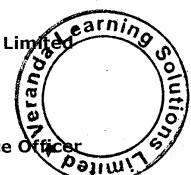
or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Amalgamating Company on the relevant date. In regard to employees of the Amalgamating Company, if any, who qualify as “workmen” under the Industrial Disputes Act, 1947, and who are being transferred to the Amalgamated Company in terms of this Scheme, the Amalgamated Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

- 3.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen, employees and personnel (as applicable) of the Amalgamating Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Amalgamated Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Amalgamating Company in relation to such schemes shall become those of the Amalgamated Company. The Amalgamated Company will, if required under Applicable Laws or otherwise deemed fit by the Amalgamated Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Amalgamated Company for the Amalgamating Company.
- 3.11.3. It is clarified that the services of all transferred workmen, employees and other personnel (as applicable) of the Amalgamating Company to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Amalgamated Company and the employees transferred from the Amalgamating Company as a consequence of this Scheme, the Board of Directors of the Amalgamated Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.
- 3.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee’s position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel of the Amalgamating Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits stand transferred to the Amalgamated Company.

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3.11.5. Upon this Scheme becoming effective, the directors of the Amalgamating Company shall not automatically be entitled to any directorship in the Amalgamated Company by virtue of the provisions of this Scheme.

### 3.12. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.

### 3.13. VALIDITY OF EXISTING RESOLUTIONS

Upon this Scheme becoming effective, the corporate approvals, including any benefits thereof, of the Amalgamating Company whether being in the nature of compliances or otherwise, under the 2013 Act and which are validly subsisting, shall stand transferred to the Amalgamated Company, and the said corporate approvals and compliances shall be deemed to have been taken/complied with by Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

### 3.14. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Amalgamating Company is entirely held by the Amalgamated Company either in its own name or through its nominees. Therefore, the entire issued, subscribed and paid-up share capital of the Amalgamating Company, on the Effective Date, shall be cancelled without any further act or deed and upon this Scheme becoming effective, no fresh shares of the Amalgamated Company will be allotted as consideration for the Amalgamation.

### 3.15. ACCOUNTING IN THE BOOKS OF AMALGAMATING COMPANY

Upon this Scheme becoming effective, Amalgamating Company shall stand dissolved without being wound up, without any further act or deed, and the Board thereof of Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies concerned. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of the Amalgamating Company.

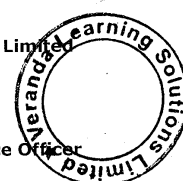
### 3.16. ACCOUNTING IN THE BOOKS OF AMALGAMATED COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for the Amalgamation of the Amalgamating Company in its books of account according to the “pooling of interest method” laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and

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other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the 2013 Act such that:

- (i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company;
- (ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.
- (iii) The identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.
- (iv) In the event, subsequent to filing of this Scheme, there are changes to any Ind AS or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

### **3.17. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATING COMPANY TO THE AMALGAMATED COMPANY**

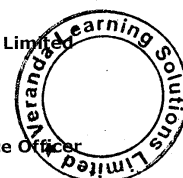
3.17.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamating Company aggregating to INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) divided into 2,35,00,000 (Two Crores Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of INR 10 (Indian Rupees Ten) each, shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company.

3.17.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamated Company being INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores) divided into 11,00,00,000 (Eleven Crore) equity shares of INR 10 each, shall stand enhanced by an aggregate amount of INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) and the resultant authorised share capital of the Amalgamated Company shall be INR 147,50,00,000 (Indian Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of

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INR 10 (Indian Rupees Ten) each. Accordingly, Clause 5 of the memorandum of association of the Amalgamated Company shall stand modified and be substituted by the following:

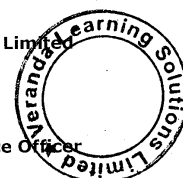
*“The Share Capital of the Company is 147,50,00,000 (Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only) each/- and 1,40,00,000 (One Crore and Forty Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each, with rights, privileges and conditions attached thereto, as provided by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate any such rights, privileges, conditions in such manner as preferential, deferred or otherwise as may for the time being be provided by the regulations of the Company.”*

- 3.17.3. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the amendments contemplated in Clause 3.17 to the memorandum of association of the Amalgamated Company and no additional resolution, whether under Section 13 of the 2013 Act, any other applicable provisions of the 2013 Act or under the articles of association of the Amalgamated Company shall be required to be separately passed. The Amalgamated Company shall not be required to pay any additional registration fees, stamp duty, etc., in relation to such actions, including the increase in its authorised share capital of the Amalgamated Company, as all fees and stamp duty have already been paid by the Amalgamating Company, but shall, if required under Applicable Laws, file the required returns/ information/ amended copy of the memorandum of association with the Registrar of Companies to give effect to such increase in the authorised share capital.

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### **PART III**

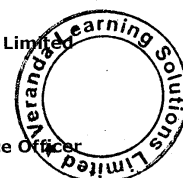
#### **4. DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY.**

- 4.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, all properties, assets, liabilities forming part of the Demerged Undertaking of the Demerged Company stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and in accordance with Section 2(19AA) of the IT Act, without any further deed or act, as per the provisions of this Scheme.
- 4.2. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:
- 4.2.1. all freehold immovable property (including land, buildings and any other immovable property), along with the rights, title and interests in such immovable properties, if any, relating to the Demerged Undertaking of the Demerged Company, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Resulting Company, without any act or deed done by the Demerged Company or Resulting Company, and without any approval of any third party. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Resulting Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of Resulting Company by the Appropriate Authorities. The Demerged Company and Resulting Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Resulting Company.
- 4.2.2. all lease, license or rent agreements entered into by Demerged Company in relation to Demerged Undertaking, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Resulting Company shall continue to pay rent, lease or license fee as provided for in such agreements, and Resulting Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Resulting Company shall also be entitled to refund of security deposits paid under any such lease, license or rent agreement by the Demerged Company.

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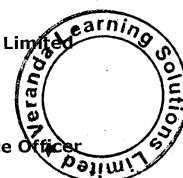


- 4.2.3. all the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking which are movable in nature or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in Resulting Company, and shall become the property and an integral part of Resulting Company, without any further act, instrument, deed, matter or thing.
- 4.2.4. movables assets other than those dealt with in Clause 4.2.3 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, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Demerged Undertaking insofar as it pertains to the Demerged Undertaking, stand transferred to and vested in the Resulting Company without any further act, instrument, deed, matter or thing. The Resulting Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset pertaining to the Demerged Undertaking, be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise all such debts (including the debts payable by such debtor or obligor to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.
- 4.2.5. all liabilities relating to and comprised in Demerged Undertaking of Demerged Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings forming part of Demerged Undertaking of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised in relation to the Demerged Undertaking, stand transferred to and vested in or deemed to be transferred to and vested in Resulting Company without any further act, instrument, deed, matter or thing.
- 4.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged in connection with, or pertaining to, the Demerged Undertaking of the Demerged Company stand transferred to the Resulting Company, without any further act or deed to be done by the Demerged Company or the Resulting Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Demerged Company on the relevant date, without any interruption of service as a result of this Demerger.

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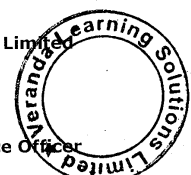


- 4.2.7. all taxes, duties, cess payable by Demerged Company insofar as it pertains to the Demerged Undertaking, including all or any refunds / credit / claims pertaining to the period prior to the Second Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of Resulting Company.
- 4.2.8. all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including MAT), customs, VAT, sales tax, service tax, GST (CGST, SGST and IGST), etc. relating to Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.
- 4.2.9. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to the Demerged Undertaking and all rights and benefits that have accrued or which may accrue to the Demerged Company in in relation to the Demerged Undertaking , whether before or after the Second Appointed Date, without any further act, instrument or deed, cost or charge stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Resulting Company so as to become as and from the Second Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.2.10. the Intellectual Property Rights of any nature whatsoever of the Demerged Company insofar as it pertains to the Demerged Undertaking and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Demerged Undertaking stand transferred to and vested in the Resulting Company.
- 4.3. The transfer and vesting of the properties, assets, rights, benefits and interest forming part of the Demerged Undertaking by the Demerged Company to the Resulting Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Demerged Company and forming part of the Demerged Undertaking, and the secured creditors of Demerged Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of Demerged Undertaking, as existing immediately prior to the Demerger of the Demerged Undertaking from the Demerged Company into to Resulting Company. The secured creditors of the Resulting Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Resulting Company, as existing immediately prior to the Demerger of the Demerged Undertaking from Demerged Company into the Resulting Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Demerged Company, and the Resulting Company shall not be obliged to create

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any further or additional security in relation to subsisting charges, if any, thereof after the Effective Date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Resulting Company and the Demerged Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the relevant Company.

- 4.4. The Resulting Company shall, if so required under any Applicable Law or otherwise deemed fit by the Resulting Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to formally record the vesting contemplated in this Scheme. The Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.
- 4.5. The Resulting Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 4.6. The Resulting Company shall, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations forming part of Demerged Undertaking of the Demerged Company.

4.7. **INTER- SE TRANSACTIONS:**

Without prejudice to the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and the consequent Demerger of Demerged Undertaking to and in the Resulting Company, all inter-party transactions between the Demerged Company insofar as it pertains to Demerged Undertaking and the Resulting Company shall be considered as intra-party transactions for all purposes / stand cancelled.

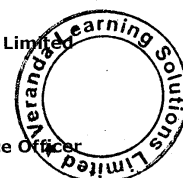
4.8. **LEGAL PROCEEDINGS**

Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Demerged Company, insofar as it pertains to the Demerged Undertaking, is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this Demerger or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting

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Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the Second Appointed Date, the Resulting Company shall have the right to initiate or continue any legal proceedings in relation to the Demerged Undertaking, and no cause of action which vested in the Demerged Company pertaining to the Demerged Undertaking in relation to any other third party shall be deemed to have abated or discontinued.

#### **4.9. CONTRACTS, DEEDS, OTHER INSTRUMENTS**

4.9.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, insofar as it pertains to the Demerged Undertaking, and which subsisting or operative as of the Second Appointed Date shall be in full force and effect against or in favour of Resulting Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company, insofar as it pertains to the Demerged Undertaking, and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.

4.9.2. As a consequence of the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, insofar as it pertains to the Demerged Undertaking, shall be carried out by the concerned statutory or regulatory or any other authority.

#### **4.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

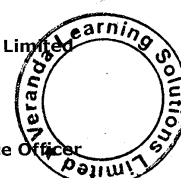
Until the Effective Date:

- (i) The Demerged Company shall carry on its business, operations and activities in the ordinary course of business.
- (ii) The Resulting Company shall also be entitled, pending sanction of this Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be

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required / granted under any law for the time being in force for carrying on business of Demerged Undertaking of the Demerged Company.

- (iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Demerged Company in regard to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or prior to the Second Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds things done and executed by the Demerged Company in relation to the Demerged Undertaking, in regard thereto as done executed by the Resulting Company on behalf of itself.

#### **4.11. STAFF, WORKMEN, AND EMPLOYEES**

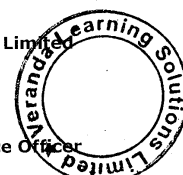
4.11.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Demerged Company in connection with the Demerged Undertaking, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be, of the Resulting Company, without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Demerged Company on the relevant date. In regard to employees forming part of the Demerged Undertaking, if any, who qualify as “workmen” under the Industrial Disputes Act, 1947, and who are being transferred to the Resulting Company in terms of this Scheme, the Resulting Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

4.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen and personnel (as applicable) of the Demerged Company and forming part of Demerged Undertaking being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment. compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Demerged Company insofar as it pertains to the employees of the Demerged Undertaking, in relation to such schemes shall become those of the Resulting Company. The Resulting Company will, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company insofar as it pertains to the employees of the Demerged Undertaking.

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4.11.3. It is clarified that the services of all transferred workmen and personnel (as applicable) forming part of the Demerged Undertaking of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Demerged Company shall also be considered by the Resulting Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Resulting Company and the employees transferred as part of the Demerged Undertaking as a consequence of this Scheme, the Board of Directors of Resulting Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.

4.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel forming part of the Demerged Undertaking of the Demerged Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to Resulting Company.

#### 4.12. TREATMENT OF STOCK OPTIONS OF DEMERGED COMPANY

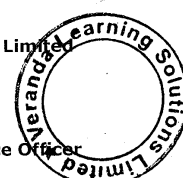
4.12.1. Upon this Scheme becoming effective, the stock options granted (whether vested or not) by the Demerged Company pursuant to the existing ESOP Scheme of the Demerged Company to all existing grantees will continue to be governed by the provisions of the ESOP Scheme, subject to the modifications proposed hereunder. In addition, the Resulting Company shall formulate a new special purpose employee stock option scheme by adopting the ESOP Scheme ("**Resulting Company Special Purpose ESOP Scheme**") in accordance with the provisions mentioned set out in this Clause 4.12.

4.12.2. With respect to the stock options granted (whether vested or not) by the Demerged Company to the employees of the Demerged Company under the ESOP Scheme and upon this Scheme becoming effective, for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company in terms of this Clause 4.11.3.

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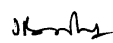


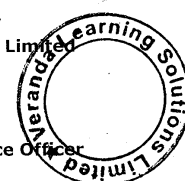
4.12.3. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] and the new exercise price of the stock option issued by the demerged company and Resulting Company New Stock Options upon the scheme becoming effective is as under:

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69

4.12.4. Where the Demerged Company grants new stock options to its eligible employees under the ESOP Scheme prior to the Record Date, the exercise price of such stock options shall, upon this Scheme becoming effective, be appropriately apportioned between the Demerged Company and the Resulting Company in the manner specified in Clause 4.12.3 without any further act or deed on the part of either of such Companies.

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- 4.12.5. The stock options granted by the Demerged Company under the ESOP Scheme would continue to be held by the eligible employees irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to modify the ESOP Scheme, including fair and reasonable adjustments to the exercise prices of outstanding stock options, in a manner considered appropriate by the Demerged Company and in accordance with the Applicable Laws.
- 4.12.6. The Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company under the ESOP Scheme prior to the issuance of the Resulting Company Employee Stock Options, for determining the minimum vesting period required for Resulting Company Employee Stock Option. The Resulting Company Employee Stock Options issued against the stock options of the Demerged Company which are vested as on the Record Date shall be deemed to have already vested and there will be no additional vesting period in connection with such Resulting Company Employee Stock Options.
- 4.12.7. The Boards or any committee or person(s) authorised by the Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 4.12, in a fair, equitable and reasonable manner.
- 4.12.8. The adoption of the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options to the eligible employees of the Demerged Company and Resulting Company pursuant to this Clause 4.12, manner of exercise of the Resulting Company Employee Stock Options and modification of the ESOP Scheme as specified here, shall be effected as an integral part of this Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options under the same and the modifications in the ESOP Scheme as contemplated in this Clause, including without limitation, for the purpose of creating the Resulting Company Special Purpose ESOP Scheme. No further approval of the Board or shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the 2013 Act or other Applicable Laws.

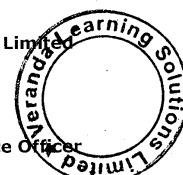
#### 4.13. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 4.13.1. The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company. Nothing in this Scheme shall operate to transfer and vest the Remaining Business or any part thereof to the Resulting Company or make the Resulting Company liable for any of the Demerged Company's liabilities other than the Demerged Liabilities).

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4.13.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Second Appointed Date and whether pending on the Second Appointed Date or which may be instituted in future, and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable.

#### 4.14. CONSIDERATION

4.14.1. The Board of Directors of Demerged Company and Resulting Company have approved a share entitlement ratio of 1:1 (“**Share Entitlement Ratio**”) for the purpose of the Demerger contemplated in Part III of this Scheme. Accordingly, upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company holding fully paid-up equity shares and whose names appear in the register of members of the Demerged Company on the Record Date in the following manner:

*for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company*

The equity shares issued by the Resulting Company pursuant to this Clause 4.14 are hereinafter referred to as “**Resulting Company New Equity Shares**”.

4.14.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

*for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.*

4.14.3. The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company

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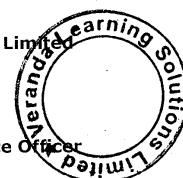
(for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant. For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). In case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date or if any such warrants lapse or stand cancelled as per Applicable Laws, the number of equity shares referred to above shall be deemed to be adjusted and appropriately reduced to take into account such exchange; provided, however, in case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date, such holders shall be entitled to receive Resulting Company New Equity Shares as per the Share Entitlement Ratio in terms of Clause 4.14.1 read with Clause 4.14.10.

- 4.14.4. The Resulting Company New Equity Shares shall rank *pari passu* with the existing equity shares of the Resulting Company. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of the Resulting Company.
- 4.14.5. The Resulting Company shall undertake necessary procedural actions / filings required under Applicable Laws for the issuance and allotment of the Resulting Company New Equity Shares and Resulting Company Share Warrants.
- 4.14.6. As the Share Entitlement Ratio is 1:1, the allotment of Resulting Company New Equity Shares pursuant to this Clause 4.14 will not result in any shareholders being issued fractional shares or fractional entitlements.
- 4.14.7. The Resulting Company New Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company as on the Record Date, into the account in which equity shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date.

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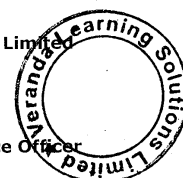


- 4.14.8. The Resulting Company New Equity Shares to be issued by the Resulting Company, pursuant to Clause 4.14.1 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the 2013 Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.
- 4.14.9. The equity shares of the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular. The equity shares of the Resulting Company issued in lieu of the locked-in shares of the Demerged Company, if any, will be subject to lock-in for the remaining period. The equity shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in this Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the Stock Exchanges pursuant to this Scheme.
- 4.14.10. For the avoidance of doubt, it is clarified that, if the exchange of any Demerged Company Share Warrants for the equity shares of the Demerged Company occurs prior to the Record Date, no Resulting Company Share Warrants will be issued against such Demerged Company Share Warrants and upon the Scheme becoming effective, the said shareholders who have been allotted equity shares pursuant to such exchange of the Demerged Company Share Warrants as on the Record Date, shall be entitled to receive Resulting Company New Equity Shares, in accordance with the Share Entitlement Ratio.
- 4.15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**
- 4.15.1. Notwithstanding anything else contained in this Scheme, upon this Scheme being effective, the Resulting Company shall account for this Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.
- 4.15.2. The Resulting Company shall provide the following accounting treatment in its books of accounts:

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- 4.15.3. Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.
- 4.15.4. The Resulting Company shall credit to its equity share capital, the aggregate of the face value of Resulting Company New Equity Shares issued and allotted by it pursuant to this Scheme and excess, if any, of the fair value of the Resulting Company New Equity Shares issued over the face value of the Resulting Company New Equity Shares issued shall be classified as securities premium under the head “Other Equity”.
- 4.15.5. The difference between the fair value of the Resulting Company New Equity Shares to the shareholders of the Demerged Company as consideration as per Clause 4.14 and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as “Capital Reserve” under the head “Other Equity”.
- 4.15.6. In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 4.15.7. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

**4.16. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY**

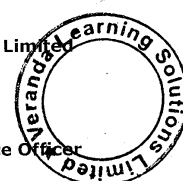
Upon the Scheme becoming effective and with effect from the Second Appointed Date, the demerger of the Demerged Undertaking from Demerged Company into the Resulting Company shall be accounted for, in the books of Demerged Company, in accordance with Appendix A of Ind AS 10 ‘Distribution of Non-Cash Assets to Owners’ and other applicable Ind AS read with the rules made thereunder, as may be amended from time to time as follows:

- (i) The Demerged Company shall measure a liability to distribute non cash assets to its owners to the extent of fair value of the Demerged Undertaking to be distributed with a corresponding debit to the securities premium to the extent of book value of net assets (book value of assets minus book value of liabilities of Demerged Undertaking) and the balance amount (fair value of the Demerged Undertaking minus book value of net assets) shall be debited against the retained earnings of the Demerged Company.
- (ii) The Demerged Company shall reduce from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company.
- (iii) The book value of the net assets de-recognised as per clause 4.16 (ii) above will be adjusted against the carrying amount of the liability recognised as per clause

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above, and the difference, if any, shall be recognised in the Statement of Profit and Loss.

- (iv) The adjustment to the securities premium (as per clause 4.16 (i) above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the 2013 Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the 2013 Act, the provisions of Section 66 of the 2013 Act shall not apply to such reduction of securities premium of the Demerged company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged company shall not be required to add “And reduced” as a suffix to its name.

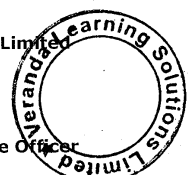
**4.17. UTILIZATION OF THE RESULTING BALANCE AMOUNT OF SECURITY PREMIUM ACCOUNT OF THE DEMERGED COMPANY:**

The utilization of securities premium account referred to in Clause 4.16 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 52 read with Section 66 of the 2013 Act. The consent of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the utilization of the securities premium account and no further resolution or action under the provisions of Section 52, Section 66 or any other applicable provisions of the 2013 Act, would be required to be passed or taken or any other separate proceedings/ compliances be required in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 52, Section 66 and other relevant provisions of the 2013 Act confirming the utilization of securities premium account referred to in this Clause 4.17. The Demerged Company shall not be required to add “and reduced” as a suffix to its name.

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## PART IV

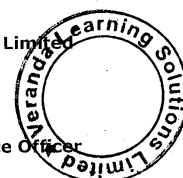
### 5. REDUCTION AND CANCELLATION OF PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 5.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, and after allotment of the Resulting Company New Equity Shares, all the equity shares of the Resulting Company held by the Demerged Company pre-scheme (“**Resulting Company Cancelled Shares**”) shall stand cancelled and extinguished on and from the Second Appointed Date and the entire pre-scheme paid-up capital of the Resulting Company of INR 10,000 (Indian Rupees Ten Thousand) divided in 1,000 (Thousand) equity shares of face value of INR 10 (Indian Rupees Ten) each shall stand cancelled and reduced without any consideration being paid / discharged to the holders of such equity shares, and without any further act, instrument or deed.
- 5.2. The reduction of the share capital of the Resulting Company referred to in Clause 5.1 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 66 of the 2013 Act. The consent of the shareholders and the creditors of Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of share capital, and no further resolution or action under the provisions of Section 66 or any other applicable provisions of the 2013 Act would be required to in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 66 and other relevant provisions of the 2013 Act confirming the reduction and a separate order under Section 66(3) of the 2013 Act shall not be required. The Resulting Company shall not be required to add “and reduced” as a suffix to its name.
- 5.3. On the Second Appointed Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares
- 5.4. The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.

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## PART V

### GENERAL TERMS AND CLAUSES

#### 6. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

- 6.1. Part II of this Scheme read with other provisions of this Scheme in Parts I and V have been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including Section 2(1B), Section 47 and other relevant sections of the IT Act. Part III of this Scheme read with other provisions of this Scheme in Parts I, IV and V have been drawn up to comply with the conditions relating to “Demerger” as specified under the tax laws, including Section 2(19AA), Section 47 and other relevant sections of the IT Act. If any terms or provisions of this Scheme are found to be, or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Boards of Directors of the relevant Companies are vested with the power to make necessary changes / modifications to this Scheme to ensure compliance with such laws, and such power shall be exercised by them reasonably and in the best interests of the Companies concerned.
- 6.2. Upon approval of this Scheme by the NCLT, all taxes / cess / duties payable by or on behalf of the Amalgamating Company or the Demerged Company in connection with the Demerged Undertaking, as the case maybe, as on and from the First Appointed Date or Second Appointed Date, including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Amalgamated Company or Resulting Company, as applicable.
- 6.3. It is clarified that the entire taxes, including prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits if any, and also self-assessment taxes, if any, paid by the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, as the case maybe, under the IT Act or any other statute in respect of income of the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, assessable for the relevant period, shall be deemed to be the taxes paid by the Amalgamated Company or the Resulting Company, as the case maybe, and credit for such taxes shall be allowed to the Amalgamated Company and or the Resulting Company, as applicable, notwithstanding that certificates or challans or orders for such taxes are in the name of the Amalgamating Company or the Demerged Company and not in the name of the Amalgamated Company or the Resulting Company.
- 6.4. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its income-tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input

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tax credit for the registrations of the Amalgamating Company or the Demerged Undertakings, respectively, in all the states adjusted earlier or claim refunds / credits.

- 6.5. The Amalgamated Company and the Resulting Company are also expressly permitted to claim refunds, credits, GST, including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company or the Demerged Company insofar as it pertains to the Demerged Undertaking, respectively, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Amalgamating Company and Amalgamated Company or the Demerged Company and the Resulting Company, as the case may be.
- 6.6. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its financial statements to give effect to the Amalgamation of the Amalgamating Company or the Demerger of the Demerged Undertakings, as the case maybe, pursuant to the provisions of this Scheme.

## **7. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

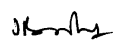
This Scheme is conditional upon and subject to:

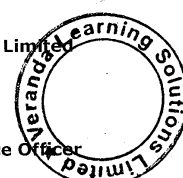
- (i) Approval, by requisite majority of the members and creditors of all the companies involved in the Scheme, as may be directed by the NCLT, and as provided under the SEBI Scheme Circular either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates.
- (ii) receipt of observation or no-objection letter by VLS from the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular; and
- (iii) sanction of this Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies by each of the Companies.

## **8. SEQUENCE OF EFFECTIVENESS OF PART II**

- 8.1. Upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:
- (i) Amalgamation of the Amalgamating Company into and with the Amalgamated Company with effect from the First Appointed Date in accordance with Part II of this Scheme;

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- (ii) Recordal of vesting of shares and other securities held by the Amalgamating Company in Tapasya Educational Institutions Private Limited and other entities, if any, in the Amalgamated Company;
- (iii) Transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company in terms of Clause 3.17;
- (iv) Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company with effect from the Second Appointed Date in accordance with Part III of this Scheme;
- (v) Issue and allotment of Resulting Company New Equity Shares, Resulting Company Share Warrants and Resulting Company Employee Stock Options to the shareholders, warrant holders and employees, as the case may be, of the Demerged Company as on Record Date in accordance with Part III of this Scheme;
- (vi) Issue of Demerged Company New Share Warrants to the warrant holders of the Demerged Company as on Record Date in accordance with Part III of this Scheme, and cancellation of the Demerged Company Share Warrants;
- (vii) Reduction of pre-scheme share capital held by the Demerged Company in the Resulting Company with effect from the Second Appointed Date in accordance with Part IV of this Scheme.

8.2. The provisions of this Scheme are inextricably interlinked with the other provisions of this Scheme, and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in its sequence and order mentioned in Clause 8.1.

## 9. DIVIDENDS

Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the 2013 Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such Companies.

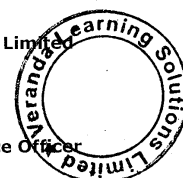
## 10. MODIFICATIONS / AMENDMENTS TO THIS SCHEME

The Companies represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

//Certified True Copy//  
For Veranda Learning Solutions Limited



S Balasundharam  
Company Secretary & Compliance Officer  
(ACS:11114)



## **11. POWER TO WITHDRAW AND RESOLVE DIFFICULTIES**

- 11.1. The Companies, either individually or collectively, represented by their respective Board of Directors, shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 11.2. The Companies, by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of this Scheme and / or any matter concerned or connected therewith.

## **12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS**

In the event this Scheme is not approved by the NCLT, this Scheme is withdrawn in terms of Clause 11.1, or this Scheme is not made effective in accordance with Clause 6.2 by the Companies, this Scheme shall be deemed to be null and void, and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person.

## **13. COST, CHARGES, AND EXPENSES**

Except as otherwise provided anywhere in this Scheme, JSCEL shall bear all costs, charges, levies and expenses (including stamp duty, registration charges and other related charges) in relation to or in connection with or incidental to this Scheme.

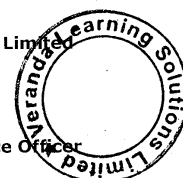
## **14. BINDING EFFECT**

Upon this Scheme becoming effective, it shall be binding on each of the Companies, their respective shareholders, creditors and all other stakeholders. In the event of any conflict or inconsistency between the provisions of this Scheme and any of the terms and conditions of any arrangement, agreement or contract subsisting on the Effective Date between each of the Companies and their shareholders, creditors and other stakeholders, then the provisions of this Scheme shall prevail insofar as such conflict or inconsistency is concerned.

//Certified True Copy//  
For Veranda Learning Solutions Limited












S Balasundharam  
Company Secretary & Compliance Officer  
(ACS:11114)



## Schedule I

### Part A

Class	Application Number	Mark	Device	Status
16	2183594	J.K. SHAH CLASSES		Registered
16	2183595	J.K. SHAH		Registered
16	2183597	JKSC		Registered
16	2183598	J.K. SHAH CLASSES		Registered
41	2183599	J.K. SHAH		Registered
41	2183601	JKSC		Registered
41	2480331	BHATIA COMMERCE CLASSES		Registered
16	2480332	BHATIA COMMERCE CLASSES		Registered
16	2183596	The Rankers Factory		Registered
41	2183600	The Rankers Factory		Registered

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For Veranda Learning Solutions Limited

S Balasundharam  
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(ACS:11114)



**Part B**

<b>Class</b>	<b>Application Number</b>	<b>Mark</b>	<b>Device</b>	<b>Status</b>
9	5218678	Veranda   CA	<b>Veranda   CA</b>	Registered
16	5218679	Veranda   CA	<b>Veranda   CA</b>	Registered
41	5218680	Veranda   CA	<b>Veranda   CA</b>	Registered
42	5218681	Veranda   CA	<b>Veranda   CA</b>	Registered

//Certified True Copy//  
For Veranda Learning Solutions Limited

*S Balasundharam*

**S Balasundharam**  
Company Secretary & Compliance Officer  
(ACS:11114)

