

NSE & BSE / 2025-26 / 010

April 21, 2025

The Manager
Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager
Corporate Services
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Our earlier intimation under reference no. NSE & BSE / 2025-26 / 007 dated April 11, 2025

In continuation of the above-referred intimation, we wish to inform you that Persistent Systems Limited (the 'Company') has received the Certified True Copy of the Order issued by the Hon'ble National Company Law Tribunal, Mumbai on April 21, 2025, approving the Merger of M/s. Capiot Software Private Limited (Wholly Owned Subsidiary - Transferor Company) with the Company.

The Certified True Copy of the aforesaid Order is enclosed to this letter.

This is for your information and record.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: As above



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT V

C.P(CAA)/239 (MB)/2024

IN

C.A. (CAA)/69 (MB)/2024

In the matter of Companies Act, 2013

AND

In the matter of Section 230-232 read with other relevant provisions of the Companies Act, 2013 and other applicable provisions of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016;

AND

In the Matter of Scheme of Merger by Absorption of Capiot Software Private Limited ('Capiot' or 'Transferor Company') with Persistent Systems Limited ('Transferee Company') and their respective shareholders)

Capiot Software Private Limited

)

A Company incorporated under Companies Act,)

2013 having its registered address at 'Bhageerath',)

402E Senapati Bapat Road,)

Gokhalenagar Pune, Maharashtra, India, 411016.)

CIN: U72200PN2014PTC226352)

)... First Petitioner Company /

Transferor Company

Persistent Systems Limited

)

A Company incorporated under Companies Act,)

1956 having its registered address at)

'Bhageerath', 402 Senapati Bapat Road, Pune,)

Maharashtra, India, 411016)

CIN: L72300PN1990PLC056696)

)...Second Petitioner Company /

Transferee Company



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The First Petitioner Company and Second Petitioner Company shall be hereinafter collectively referred to as "Petitioner Companies"

Order dated: 09.04.2025

CORAM:

HON'BLE SHRI. SUSHIL MAHADEORAO KOCHEY, HON'BLE MEMBER (J)
HON'BLE SHRI. CHARANJEET SINGH GULATI, HON'BLE MEMBER (T)

APPEARANCES:

For the Petitioners : Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms.
Tanaya Sethi i/b Hemant Sethi Advocate (PH)
For the Regional Director: Ms. Rujuta Bankar (VC)

ORDER

1. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Merger between Capiot Software Private Limited ("Transferor Company/ First Petitioner Company") and Persistent Systems Limited ("Transferee Company/Second Petitioner Company") and their respective Shareholders



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("Scheme").

3. The registered offices of the Petitioner Companies are situated in Pune, Maharashtra and hence the subject matter of the Petition is within the jurisdiction of this Bench.
4. The Counsel for the Petitioner Companies submits the business profile of the First and Second Petitioner Companies as under:

Capiot Software Private Limited

Petitioner Company No. 1 is inter-alia, engaged in developing , improving, designing, analyzing, selling, distributing, importing, exporting, marketing, implementing and or licensing computer software and program packages, setting up computer and communication hardware for use of these technologies, development of innovative software, software applications based on internet technologies, web enabled applications for development over internet, intranet or extranet, and render management and software professional service, including custom application development, consultancy service, advisory service, technical assistance including creation, maintenance and upgradation of websites and web based applications, including selection of personnel, in computer software, provide training, extend coaching programs and to provide complete software solution in all the branches of services including management, commercial,



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business, government, statistical, financial, accountancy, information, technology, medical, legal, educational, engineering, data processing, communication and other technical, social or other services and products for maintenance of business process, technology and people to enable good business out-comes.

Persistent Systems Limited

Petitioner Company No. 2 is engaged in the business of design, develop, manufacture, maintain, market, evaluate, benchmark, advice, consult, buy, sell, distribute, trade, deal in, import, export, lease, hire, educate in India or abroad in computer software, firmware & hardware systems and products for various applications covering mainly commercial, industrial, educational, scientific research, agricultural, medical and defence areas.

5. The Counsel for the Petitioner Companies submits that the proposed Scheme of Merger by Absorption was approved unanimously by the Board of Directors of the respective Petitioner Companies on 20th January, 2024. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with Company Scheme Petition as '**Annexure E1 to E2**' (Pg. 161-162). The Board of Directors of the respective Petitioner Companies believe that the Scheme is in the best interests of the respective entities and their stakeholders.
6. The Appointed Date for the Scheme of Amalgamation (Merger by Absorption) is



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1st day of April 2024.

7. It is submitted that the joint Company Scheme Petition have been filed in consonance with the order dated 14th June, 2024 passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/69(MB)/2024.
8. It is also stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance as on 30th August 2024 and Affidavits of compliance dated 14th February, 2025 with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
9. The Learned Counsel for the Petitioner Companies submits the rationale of the scheme as under:

Rationale of the Scheme of Merger by Absorption:

- a. *With a view to maintain a simple corporate structure, to take effect of synergy gains and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertaking of Transferor Company into Transferee Company. They belong to the same group wherein Transferor Company is a wholly owned subsidiary of the Transferee company. Also, the companies are in similar line of*



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business hence the same will have an effect of providing benefit of large economies of scale. The amalgamation of all undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

b. Accordingly, this Scheme of Amalgamation ("Scheme") is being presented for amalgamation of the Transferor Company with the Transferee Company and for various other matters consequential, supplemental and/ or otherwise integrally connected therewith pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

10. It is submitted that the First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company. Upon the coming into effect of this, the Transferor Company being 100% subsidiary of the Transferee Company, the 100% issued Equity Share Capital of Transferor Company, held by the Transferee Company and/or its nominees, stand cancelled and/or extinguished.

11. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai



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has filed its Report dated 11th March, 2025 inter alia stating that this Tribunal may consider the scheme on merit after receipt of reply of the Transferor and Transferee Company. The Petitioner Companies have filed an Affidavit in rejoinder dated 11th March, 2025 to the report filed by the Regional Director with this Tribunal providing clarification/undertakings to the observations made by the Regional Director.

12. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para (2)	RD Report/Observations dated 11 th March 2025	Response of the Petitioner Companies dated 11 th March, 2025.
(a)	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8)</i>	In so far as the observations made in in Paragraph 2(a) is concerned, the Petitioner Companies hereby submit that the Transferee Company undertakes that in addition to compliance of Accounting Standard (AS) – 14 (IND AS 103), the Petitioner



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	etc.	Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards including AS-5 (IND AS 8), to the extent applicable.
(b)	<p><i>As per Definition of the Scheme,</i></p> <p>1.3 "Appointed Date" means 1st April, 2024 or such other date as may be approved by the Tribunal.</p> <p>1.4 "Effective Date" means the last of the dates on which certified copies of order of the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') are filed with the Registrar of Companies, (ROC) Pune.</p> <p><i>In this regard, it is submitted that Section 230 to 232 of the</i></p>	<p>In so far as the observations made in Paragraph 2(b) is concerned, the Petitioner Companies hereby confirm that the Appointed Date for the purpose of this Scheme is 1st April 2024 which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21st</p>



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<p><i>Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Transferor company and Transferee company may be directed to comply with the requirements as clarified vide general circular no. 09/2019 having F.No.7112/2019/CL -I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>August 2019 issued by the Ministry of Corporate Affairs.</p>
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(c)	<i>The Transferor company and Transferee company have to undertake to comply with sections 230 to 232 of Companies Act, 2013, where the Transferor company is dissolved, the fee and stamp duty paid by the Transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the Transferee company on its authorised capital subsequent to the merger and therefore, petitioners to undertake that the Transferee company shall pay the difference of fees and stamp duty.</i>	As regards the observation made in Paragraph 2 (c) of the said Report is concerned, the Transferee Company undertakes to pay the remaining fee, if any after setting-off the fees already paid by the transferor company on the increased authorized capital subsequent to the amalgamation.
(d)	<i>The Hon 'ble Tribunal may kindly seek the undertaking from the Transferor company and Transferee company that this Scheme is approved by the</i>	As regards the observation made in Paragraph 2 (d) of the said Report is concerned the Petitioner Companies submit that the proposed scheme of is a merger of a Wholly owned



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<i>requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i>	subsidiary and its Holding Company, the Hon'ble Tribunal vide order dated 14th June, 2024 was pleased to dispense with the meetings of the Equity Shareholders and Creditors of the Petitioner Companies on the basis of consent obtained from the Equity Shareholders and Unsecured Creditors of the First Petitioner Company. The meetings of the Equity Shareholders of the Second Petitioner Company were dispensed with on the basis that the entire share capital of the First Petitioner Company is held by the Second Petitioner Company, therefore the rights of the Equity Shareholder of the Second Petitioner Company are unaffected. The meeting of the Unsecured Creditors of the Second Petitioner Company were dispensed with on the basis that the merger is of
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		<p>wholly owned subsidiary with holding company and that the present scheme is an arrangement between the Second Petitioner Company/Transferee Company and its shareholders as contemplated under section 230(1)(b) of the Companies Act 2013 and not in accordance with the provisions of section 230(1)(a) of the Companies Act 2013 as there is no compromise of arrangement with any class of Creditors.</p>
(e)	<p><i>The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i></p>	<p>In so far as the observations made in Paragraph 2(e) is concerned, the Petitioner Companies hereby state that it shall comply with provisions of Section 2(1B) of Income Tax Act, 1961 and all other provisions of Income-tax Act, 1961 and Income-tax Rules, 1962, to the extent they are applicable to the Petitioner Companies</p>



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		in relation to the Scheme. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter the Income-tax authorities to deal with Income-tax related issues arising after giving effect to the Scheme.
(f)	<i>The Hon'ble Tribunal may kindly direct the Transferor Company and Transferee Company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	In so far as the observations made in in Paragraph 2(f) is concerned, the Petitioner Companies hereby confirm that the Scheme enclosed in the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.



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<p>(g) <i>The Transferor company and Transferee company shall be directed u/ s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present amalgamation or arrangement. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies.</i></p>	<p>In so far as the observations made in Paragraph 2(g) is concerned, the Petitioner Companies submit that they have served noticed to all concerned regulatory authorities by way of Registered Post under section 230(5) of the Companies Act, 2013 as directed by order dated 14th June, 2024 and order dated 8th January, 2025. The proof of service of notices are attached to affidavits dated 20th August, 2024 and 14th February, 2025 filed by the Petitioner Companies.</p>
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(h)	<i>The Transferor Company and Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	In so far as the observation made in Paragraph 2(h) is concerned the Petitioner Companies submit that there are no sectoral Regulatory authority, applicable to the Petitioners.
(i)	<i>The Transferor Company and Transferee Company shall undertake to comply with the directions of the LT. Department and GST Department, if any.</i>	So far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies undertake to comply with the directions of Income tax department or GST department if any and any issue arising thereunder will be met and answered in accordance with law.



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(j) <i>The shares of the Transferee Companies are listed with Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) and the petitioners have vide their letter dated 26.07.2024 (Annexed as Annexure A-1 Colly.) submitted clarification that "Since the proposed scheme is for the merger of Wholly Owned Subsidiary with its Holding Company, approval from stock exchanges i.e., BSE and NSE is not applicable. The Disclosure to the stock exchanges under Regulation 37(6) of the SEBI LODR Regulations, 2015 given by Persistent Systems Limited'.</i>	In so far as the observations made in in Paragraph 2(j) is concerned, the Petitioner Companies as state it is factual in nature. The Petitioner Companies submit that the proposed scheme is for the merger of wholly owned subsidiary with its Holding Company, the Petitioner Companies confirm that they have intimated Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as applicable under Regulation 37 of the SEBI LODR Regulations, 2015 and which exempts prior approval from SEBI. A copy of the relevant extract of master circular dated 20 th June, 2023 issued by SEBI is annexed and marked as Annexure A to the Affidavit in Reply.
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	<p><i>However, the Hon'ble Tribunal may decide the matter on merits after hearing the petitioners.</i></p> <p><i>Accordingly, the above fact/clarification for not issuing notice/producing NoC by BSE and NSE as submitted by the petitioners is brought to the kind attention of this Hon'ble Tribunal for consideration and passing of appropriate order as may deems think fit.</i></p>	
(k)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 12.02.2025 (Annexed as Annexure- A-2) that all the Transferor and Transferee company fall within the</i></p>	



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<p><i>jurisdiction of ROC, Pune. It is submitted that no complaint and/or representation regarding the proposed scheme of Merger by absorption has been received against the Transferor and Transferee Company. Further, the Transferor and Transferee company have filed Financial Statements up to 31.03.2024, further observations in ROC report are as under: -</i></p> <p><i>i. That the ROC Pune in his report dated 12.02.2025 has stated that no Inquiry, inspection, investigation & prosecution and complaint under CA, 2013 has been pending against the Petitioner Companies.</i></p> <p><i>ii. That as per the MCA21</i></p>	<p>In so far as the observations made in in Paragraph 2(k)(i) is concerned, the Petitioner Companies submit that the observation raised is merely factual in nature.</p>
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	<p><i>records it has been observed that the transferor Company held its AGM for the year FY 2022-23 on 14.06.2023 and AGM for the year 2023-24 on 18.09.2024. It has been observed that AGM for the FY 2023-24 has elapsed more than 15 months from the AGM for FY 2022-23 as per Section 96 (1) of Companies Act, 2013</i></p> <p>ii. <i>That as per para 17 of NCLT order vide CA(CAA)69/MB/2024 dated 14.06.2024 it</i></p>	<p>In so far as the observations made in in Paragraph 2(k)(ii) is concerned, the Petitioner Companies submit that there was an inadvertent four-day delay in conducting the AGM for FY 2023-24, in any event the Transferee Company undertakes to file necessary compounding application. The sanctioning of the scheme will not dilute any legal proceedings. Copy of the order passed by Bombay High Court (S.C Dharmadhikari, J) in CP. No 350 of 2008 is hereto annexed and marked as Annexure-B to the Affidavit in Reply.</p> <p>In so far as the observations made in in Paragraph 2(k)(iii) is</p>
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	<p>is stated that there are no secured creditors in Applicant Company No. 2. However, it has been observed that as per MCA21 records charge amount of Rs. 215 Cr pending against the Company. (Master data is enclosed herewith).</p>	<p>concerned the Petitioner Companies submit that charges were created in favour of secured creditors by Transferee Company but have not been availed of any loan facility from the bank and therefore no amount is outstanding.</p>
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13. This is the Company Petition filed under Section 230-232 of the Companies Act, for approval/sanction of the scheme. The RD has raised their observations against which affidavit in reply has been filed. There has been a query regarding the prospective appointed date in respect of which the Ld. counsel has placed reliance on decision of Hon'ble Bombay High Court in Company Petition No. 122 of 1991, on the decision of NCLT, Mumbai Bench in the case of Atlas Copco (India) Limited and Epiroc Mining India Limited in CSP No. 976 of 2027 In CSA No. 815 of 2017 and have further placed reliance on the decision of Hon'ble NCLAT



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in Company Appeal (AT) No. 15 of 2021.

14. In respect of the delay of 4 days in conducting meeting by the Transferor Company which is the wholly owned subsidiary of the Transferee Company, Ld. counsel for the Petitioner submits that post-merger they would file compounding application for the same in accordance with law, however, Ms. Rujuta Bankar A.D. on behalf of the R.D. submits that this is the proceeding which is criminal in nature and have to be done qua the Transferor Company and such proceedings cannot be compounded in the hands of the Transferee Company. She in turn refers to the decision of Hon'ble Bombay High Court in the Company Petition No.351 of 2008 dated 07.07.2008 and more specifically argues on para-5 of the observations made therein. She further submits that based on her oral argument as briefly stated hereinabove, the Petition may be decided.

15. For ease of reference, the above stated Para 5 of the decision of Hon'ble Bombay High Court in the Company Petition No.351 of 2008 dated 07.07.2008 is reproduced below:

"5. It is clarified that sanctioning of the Scheme will not dilute the proposed penal action to be taken by the Ministry/ROC against the transferee company and the Directors of the Transferor and Transferee



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companies. My attention has been invited by Official Liquidator to the remarks of the Chartered Accountant/Auditor and he has contended that the report is qualified."

16. Taking into account Ms. Rujuta Bankar's (Assistant Director on behalf of RD) submission with respect to 4 days delay in conducting AGM of Transferor Company, and consequent action or dealing with the compounding of offence in respect of Transferor Company, it is stated that compounding application, even if, filed by the Transferee Company can be proceeded with in accordance with law. Further, Hon'ble High Court, in its above judgement, have clearly observed that sanctioning of scheme will not dilute any action that may be contemplated by Ministry/ROC against the Directors of the Transferor Company.
17. Furthermore, effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Petitioner Companies and the second petitioner company undertakes that all such proceedings shall continue in its own name.
18. The Official Liquidator has filed his report on 13th February, 2025, inter alia stating their observations. The Transferor Company has filed an Affidavit in rejoinder to the report filed by the Official Liquidator with this Tribunal on 11th



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March, 2025 providing clarification/undertakings to the observations made by the Official Liquidator. The clarifications and undertakings given by the Transferor Companies are accepted.

19. The observations made by the Official Liquidator and the clarifications/undertakings given by the Transferor Companies are summarized in the table below:

Para	OL Report/Observations dated 13 th February, 2025	Responses of the Transferor Companies dated 11 th March, 2025
5.	<i>There is no revenue from operations during year ending 31st March 2023, However Management is evaluating business opportunities based on which the company is considered as a Going Concern.</i>	In so far as the observation made in paragraph 5 is concerned, the First Petitioner Company submits that the observation raised is merely factual in nature.



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	<i>The Hon'ble Tribunal may be pleased to consider the facts on its merits and as deem fit and proper</i>	
6.	<p><i>The details in respect of the bad debts/ advance written off by the Transferor Company are as follows:</i></p> <p><i>a) The amount written off during the Financial Year 2020-21 is Rs.7,95,37,865.21 whereas the revenue of the company is Rs.38,59,38,295/- .It is found that company has written off Bad Debts/ Advance to the tune of Rs. 7,95,37,865.21 which is more than 1% of turnover.</i></p>	<p>In so far as the observation made in paragraph 6 is concerned, the Petitioner Company submits that that they have written off Rs.7,95,37,865.21/- in the Financial year 2020-2021 and Rs.43,66,000/- in the Financial Year 2021-22 which was receivable from Cox & Kings Limited ("Company"). The petitioner Company submits that it was a service provider to the Company since 2015 and had rendered services relating to software design and development. Several invoices remained due and</p>



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<p>b) <i>The amount written off during the Financial Year 2021-22 is Rs.43,66,000/- whereas the revenue of company is Rs.2,05,15,800/-. It is found that company has written off Bad Debts/ Advance to the tune of Rs. 43,66,000/- which is more than 1% of turnover.</i></p> <p><i>Transferor Company has failed to take legal steps for recovery of the said amount. Hon'ble Tribunal may be pleased to direct the company to clarify in this respect.</i></p>	<p>payable by the Company that are undisputed at any point of time. The First Petitioner Company submits that they have made honest attempts of recovering their dues, a demand notice dated 10th September, 2019, sent to the Company. Copy of the demand notice sent is marked and annexed as Annexure A to the Affidavit in Reply. The First Petitioner Company also submitted its claim as an operational creditor to IRP under the application filed under Section 7 of IBC, 2016 by the Financial Creditors of the Company. The Hon'ble NCLT has directed the liquidation of the Company vide order dated 16th December 2021, hence the First Petitioner Company had to write off</p>
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		the dues receivable from the Company. Copy of order dated 16th December, 2021 is marked and annexed as Annexure B to the Affidavit in Reply.
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20. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Upon effectiveness of the Scheme all the assets and properties comprised in the First Petitioner Company of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Second Petitioner Company or be deemed to be transferred to and vested in Second Petitioner Company as a going concern so as to become the assets and properties of Second Petitioner Company.
21. The Professional for the Petitioner Companies submits that there is no inquiry, investigation or proceedings instituted or pending under the Companies Act, 1956 / Companies Act, 2013 against the Petitioner Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the



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MUMBAI BENCH, COURT V

C.P(CAA)/239 (MB)/2024

IN

C.A. (CAA)/69 (MB)/2024

Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.

22. The Professional for the Petitioner Companies submits that there is no inquiry, investigation or proceedings instituted or pending under the Companies Act, 1956 / Companies Act, 2013 against the Petitioner Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.

23. The Appointed Date proposed under the Scheme is opening business hours of 1st April 2024.

24. The Scheme annexed to the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective shareholders, secured creditors, unsecured creditors / trade creditors, employees and / or any other stakeholders concerned.

ORDER

The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, as submitted is sanctioned with the following directions:



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- a. The Transferor Company shall be dissolved without winding up;
- b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Transferor Company and Transferee Company;;
- c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;
- d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law; The decision of the Income Tax Department shall be binding on the Transferee Company even in respect of concerns relating to Transferor Company.
- e. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint



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Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

- f. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;
- g. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.
- h. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
- i. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferee Company



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IN

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and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;

- j. The Petitioner Companies shall be bound by the undertaking given by them to the Regional Director and Official liquidator and form integral part of this order.
- k. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- l. The Regional Director may take necessary action against the petitioner companies with respect to 4 days delay in conducting AGM of Transferor company, in accordance with law.
- m. Since all the requisite statutory compliances have been fulfilled, the present Company Petition bearing C.P.(CAA)/239/MB/2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition; and
- n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

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C.P(CAA)/239 (MB)/2024

IN

C.A. (CAA)/69 (MB)/2024

The Company Petition C.P. (CAA) / 239 (MB) / 2024 is allowed in the above terms and is disposed of. Ordered

Accordingly, File be consigned to record storage (current).

Sd/-

Charanjeet Singh Gulati
Member (Technical)
//vlm//

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)



Certified True Copy _____
Date of Application 16/04/2025
Number of Pages 31
Fee Paid Rs. 155/-
Applicant called for collection copy on 21/04/25
Copy prepared on 13/04/2025
Copy Issued on 21/04/2025

[Signature]
13042025

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF MERGER BY ABSORPTION

00491

CAPIOT SOFTWARE PRIVATE LIMITED

TRANSFEROR COMPANY

AND

PERSISTENT SYSTEMS LIMITED

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS



UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

This Scheme of Merger by Absorption ("Scheme of Merger" or "the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof), as may be applicable, for the Merger by Absorption of Capiot Software Private Limited (hereinafter referred to as 'Transferor Company') with Persistent Systems Limited (hereinafter referred to as 'Transferee Company') and dissolution of Transferor Company without winding up.

Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

- (i) **Part I** – Deals with the Description of Companies, Rationale of the scheme, definitions, interpretations and share capital;

- (ii) **Part II**– Deals with Merger by Absorption of Capiot Software Private Limited with Persistent Systems Limited;

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- (iii) Part III – Deals with the General Clauses, the dissolution of the Transferor Company and Terms and Conditions applicable to the Scheme.

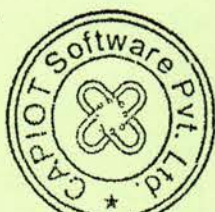
00492

PART I

A. Description of the Companies:

i. Transferor Company

Capiot Software Private Limited ("CAPIOT" or "Transferor Company") is a private company incorporated on 24th July 2014 under the Companies Act, 2013 under the name Capiot Software Private Limited. The registered office of the Transferor Company is situated at Bhageerath, Vetal Chowk, 402E Senapati Bapat Road, Gokhalenagar, Pune, Maharashtra, India, 411016 [CIN: U72200PN2014PTC226352]. The Transferor Company is engaged in the business of 'developing , improving, designing, analyzing, selling, distributing, importing, exporting, marketing, implementing and or licensing computer software and program packages, setting up computer and communication hardware for use of these technologies, development of innovative software, software applications based on internet technologies, web enabled applications for development over internet, intranet or extranet, and render management and software professional service, including custom application development, consultancy service, advisory service, technical assistance including creation, maintenance and upgradation of websites and web based applications, including selection of personnel, in computer software, provide training, extend coaching programs and to provide complete software solutions in all the branches of services including management, commercial, business, government, statistical, financial, accountancy, information technology, medical, legal, educational, engineering, data processing, communication and other technical, social or other services and products for maintenance of business process, technology and people to enable good business outcomes.' The Transferor Company is a wholly owned subsidiary of the Transferee Company.



ii. Transferee Company

00493

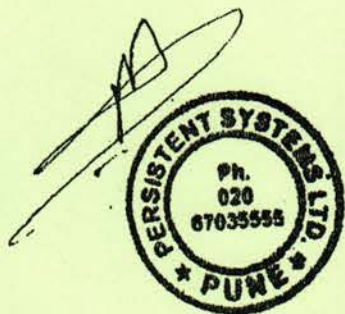
Persistent Systems Limited ("Transferee Company") is a public limited company incorporated on 30th May 1990 under The Companies Act, 1956. The registered office of the Transferee Company is at Bhageerath 402 Senapati Bapat Road, Pune Maharashtra, India, 411016 [CIN: L72300PN1990PLC056696]. The Transferee Company is engaged in the business of 'to design, develop, manufacture, maintain, market, evaluate, benchmark, advice, consult, buy, sell, distribute, trade, deal in, import, export, lease, hire, educate in India or abroad in computer software, firmware & hardware systems and products for various applications covering mainly commercial, industrial, educational, scientific research, agricultural, medical and defence areas.'

The Equity Shares of the Transferee Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

B. Rationale of the Scheme:

- i. With a view to maintain a simple corporate structure, to take effect of synergy gains and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertaking of Transferor Company into Transferee Company. They belong to the same group wherein Transferor Company is a wholly owned subsidiary of the Transferee company. Also, the companies are in similar line of business. The amalgamation of all undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial cost consolidating operations and would substantially reduce duplicate administrative responsibilities and multiplicity of records and legal and regulatory compliances.

- ii. Accordingly, this Scheme of Amalgamation ("Scheme") is being amalgamation of the Transferor Company with the Transferee



various other matters consequential, supplemental and/ or otherwise integrally connected therewith pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. Definitions, Interpretation and Share Capital

00494

1) Definitions and Interpretation

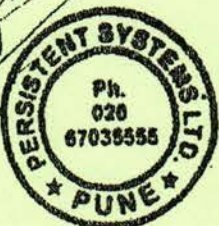
In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. 'Act' or 'the Act' means the Companies Act, 2013 and Rules, regulations, orders, circulars and notifications made thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. 'Applicable Law(s)' means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

- 1.3. 'Appointed Date' For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2024 or such other date as may be approved by the Tribunal.

- 1.4. 'Appropriate Authority' means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, the Hon'ble National Company Law Tribunal.



1.5. "Board of Directors" or "Board" in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other consequential or incidental matter relating thereto;

1.6. 'Effective Date' means the last of the dates on which certified copies of the orders of the Hon'ble National Company Law Tribunal, Mumbai are filed with the Registrar of Companies (RoC), Pune;

1.7. "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, any other security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.8. "Governmental Authority" means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.9. 'Scheme' or 'the Scheme' or 'this Scheme' or 'the Scheme of Merger' means this Scheme of Merger by Absorption in its present form as submitted to the Hon'ble National Company Law Tribunal, Mumbai with any modification(s) made under Clause 20 of the Scheme as approved, imposed or directed by the Hon'ble Tribunal or such other competent authority, as may be applicable and accepted by the Parties thereto.



1.10. 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

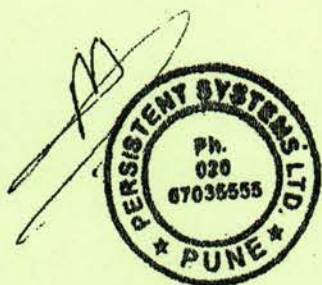
1.11. 'Stock Exchange' means the BSE Limited ("BSE") and National Stock Exchange India Limited ("NSE").

1.12. 'Tribunal' means the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "the Tribunal") as constituted and authorized as per the applicable provisions of the Companies Act, 2013 and the proceedings initiated under Sections 230 to 232 of the Companies Act, 2013.

1.13. "Undertaking" means all the undertakings and entire business, activities and operations of the Transferor Company, as a going concern, including, without limitation:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, deferred tax assets, income tax assets (Net) current assets (including inventories, sundry debtors, bills of exchange, loans and advances, security deposit, accrued interest receivables, advances, prepaid expenses, input GST/service tax/excise recoverable), cash and bank accounts (including bank balances in current account, term deposit with bank, cash on hand), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit,

- b. all, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take



place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not so recorded in the books of accounts of the Transferor Company;

- c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company; and
- d. Any statutory licenses including relevant licences of Transferor Company, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture,



association, partnership, works council or employee representatives body (whether or not having separate legal personality).

- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) **Date of taking effect and operative date:**

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Hon'ble Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

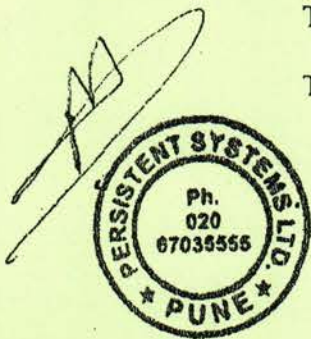
3) **Share Capital:**

- 3.1. The share capital of Transferor Company as at 31st March 2023 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
2,00,000 Equity shares of Rs. 10 each	20,00,000
Total	20,00,000
Issued, Subscribed and Paid – up Capital	
1,86,703 Equity Shares of Rs. 10 each	18,67,030
Total	18,67,030

The equity shares of the Transferor Company are not listed on the Stock Exchanges.

The entire share capital of the Transferor Company is held by the Transferee



Company and its nominees. The Transferor Company is a wholly owned subsidiary of Transferee Company.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the stated capital of Transferor Company.

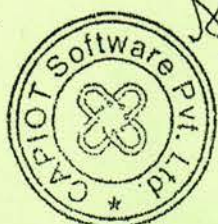
There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2. The share capital of Transferee Company as at 31st March, 2023 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
20,00,00,000 Equity Shares of Rs.10 each	200,00,00,000
Total	200,00,00,000
Issued, Subscribed and Paid – up Capital	
7,64,25,000 Equity Shares of Rs. 10 each	76,42,50,000
Total	76,42,50,000

3.3. The equity shares of the Transferee Company are listed on BSE and NSE. Subsequent to 31st March 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised Share Capital, except that the Board of Directors of the Second applicant Company have proposed split in face value of equity shares wherein 1 (One) Equity Share of INR 10/- (INR Ten Only) each will be split into 2 (Two) Equity Shares of INR 5/- (INR Five Only) each and the consequent amendment to the Memorandum of Association of the Company (the said split), which was subject to the approval of shareholders. The Shareholders of the Second Applicant Company have approved the amendment to the Memorandum of Association and the said split vide postal ballot results declared on

11th March, 2024.



- 3.4. The issued, subscribed and paid-up share capital of the Transferee Company has increased due to an allotment made to the PSPL ESOP Management Trust on 6th April 2023 (of 500,000 Equity Shares of Rs. 10 each), and 1st February 2024 (of 100,000 Equity Shares of Rs. 10 each). The issued, subscribed and paid-up share capital of Transferee Company after considering these allotments as on 01.02.2024 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
20,00,00,000 Equity Shares of Rs.10 each	200,00,00,000
Total	200,00,00,000
Issued, Subscribed and Paid - up Capital	
*7,70,25000 Equity Shares of Rs. 10 each	*77,02,50,000
*Total	*77,02,50,000

*Note 1 The Company has received the Listing Approval from the Stock Exchanges effective from 1st March, 2024, for the listing of the additional 100,000 Equity Shares of Rs. 10/- each (as allotted to the PSPL ESOP Management Trust on 1st February 2024)

The effect of changes in Authorised, Issued, subscribed and paid up capital of the Second Applicant Company due to the said split in the equity shares as approved by the shareholders is explained in "Schedule A" of this Scheme.

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities other than shares covered under various Employee Stock Option Plans (the 'ESOP schemes') of the Transferee Company.



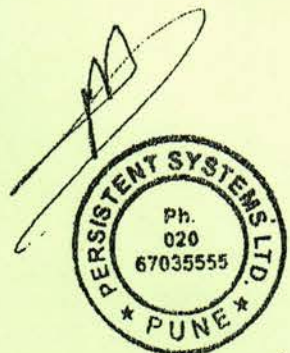
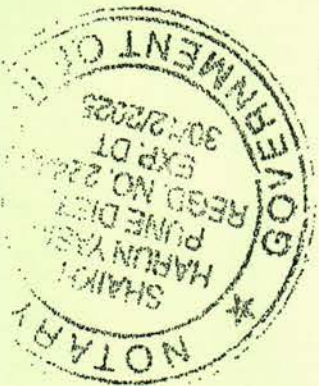
PART IIMERGER OF CAPIOT SOFTWARE PRIVATE LIMITED WITH PERSISTENT
SYSTEMS LIMITED4) Transfer and vesting:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) Transfer and Vesting of Assets:

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of Transferor Company of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act, instruments, deed, matter or thing, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

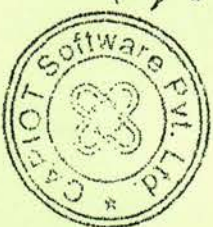
5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature including



cash in hand or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

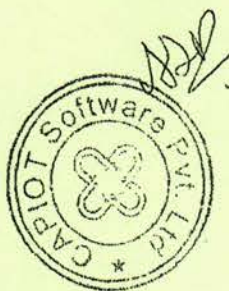
5.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

5.4 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their aforesaid acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.



5.5 Upon the coming into effect of the Scheme, and with effect from the Appointed Date, all the profits/losses or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, deferred tax), all input credit balances (including but not limited to SGST, IGST and CGST credits under the GST laws) or any costs, charges, expenditure accruing to the Transferor Company in India or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits/losses taxes (including but not limited Advance tax, Tax deducted at source, Tax collected at source, deferred tax,, tax losses, , income, costs, charges, expenditure or losses of Transferee Company, as the case may be.

5.6 All licenses, permits, registrations, quotas, entitlements, approvals, permissions, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, , special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company, if any, and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and or allowed to the Transferee Company.

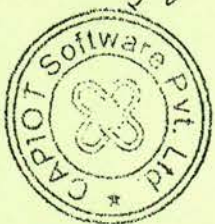


5.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company.

6) Contracts, Deeds and other Instruments:

Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, if any, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or

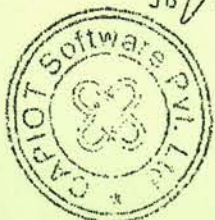


other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 6.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

Transfer and Vesting of Liabilities:

Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company, (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date, so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to



any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

7.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date, if any, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

7.4 Loans, advances and other obligations, if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

8) Encumbrances

8.1 The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.



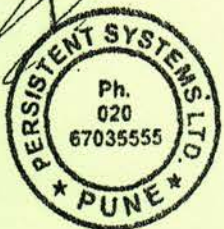
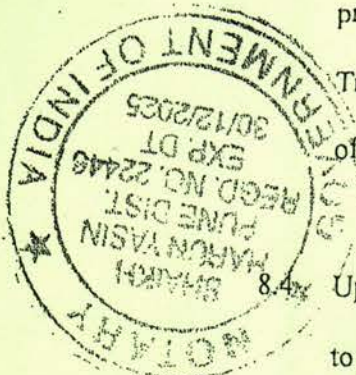
8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

8.4 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

8.5 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

8.6 The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the



terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

PART III

GENERAL CLAUSES, DISSOLUTION OF TRANSFEROR COMPANY AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

9) Legal, Taxation and other Proceedings

9.1. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

9.2. If any suit, appeal, revision or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.



- 9.4. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in this Scheme.

10) Conduct of Business until the Effective Date

From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- 10.1 the Transferor Company shall carry on and be deemed to have carried on all activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

10.2 The Transferor Company shall carry on their activities with due prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell transfer or otherwise alienate, encumber or otherwise deal with any part of their assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

- 10.3 all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

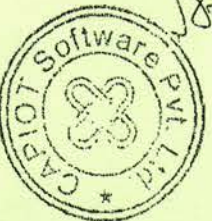
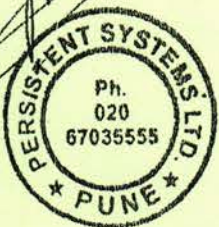
10.4 any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that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

10.5 all taxes (including, without limitation, income tax, deferred tax, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, deferred tax, CGST, SGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, shall stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

10.7 Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

Without prejudice to the provisions of Clauses 4 to 8 and this Clause 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.



10.8 For the avoidance of doubt, it is hereby clarified that nothing in the scheme shall prevent the Transferee Company and / or the Transferor Company from declaring and paying dividends, whether interim or final, to its equity shareholders.

10.9 For the avoidance of doubt, it is hereby further clarified that nothing in the scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, preferential issue, shares under ESOP schemes, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring.

11) Consideration

The Transferor Company is a wholly owned subsidiary of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company (held directly and through nominee shareholder) and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

Tax Treatment

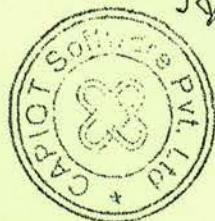
12.1 The provisions of this Scheme as they relate to the merger of Transferor Company with Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the (Indian) Income-tax Act, 1961 (hereinafter referred to as Income Tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.



12.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act irrespective of the time limits prescribed under the Income Tax Act (including for minimum alternate tax purposes, carry forward and set-off of tax losses and tax benefits), deferred tax, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

12.3 Upon the Scheme coming into effect, all taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority, and including the right to claim credit for carry forward of accumulated losses, deferred tax, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, other statutory returns, CGST returns, SGST returns, IGST returns irrespective of the time limits prescribed under the Income Tax Act and the Central Goods and Service Tax Act, 2017 and to claim refunds/ credits, pursuant to the provisions of this Scheme.

12.4 The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 12.3 above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns irrespective of the time limits prescribed

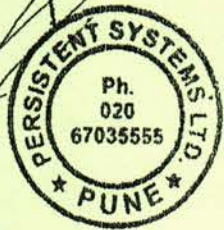


under the Income Tax Act and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

12.5 The withholding tax/ tax collected at source/ advance tax/ deferred tax/ if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax/ deferred tax/ paid by the Transferee Company and credit for such withholding tax/ tax collected at source/ advance tax/deferred tax/ shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/deferred tax/ are in the name of the Transferor Company's and not in the name of the Transferee Company.

12.6 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

12.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company including but not limited to obligation under the Income Tax Act, Goods and Service tax law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.



- 12.8 Any refund under the Income Act, 1961 or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

13) Accounting Treatment

Notwithstanding anything to the contrary herein, upon the coming into effect of this Scheme and with effect from the appointed date, the amalgamation of the Transferor Company with and into the Transferee Company shall be accounted by the Transferee Company in its books of accounts in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other accounting principles generally accepted in India, as follows:

- 13.1 All the assets and liabilities including reserves of the Transferor Company, transferred to and vested in the Transferee Company pursuant to the scheme shall be recorded in the books of the Transferee Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of Transferee Company, being the Holding Company in respect of Transferor Company.

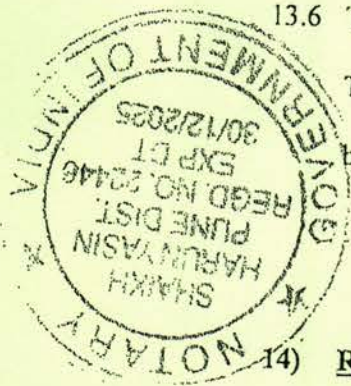
- 13.2 Inter-company balances and dues, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

- 13.3 In case of any difference(s) in any of the accounting policies between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same will be quantified and adjusted to the revenue reserves of the Transferee Company to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

13.4 The carrying amount of investments held by the Transferee Company represented by the equity share capital of the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

13.5 The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses 13.1, 13.2 and 13.3 above, and (b) the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company as per Clause 13.4 above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'

13.6 The comparative financial information presented in the financial statements of Transferee Company shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements.



14) Resolutions

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if



any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15) Savings of concluded transactions

The transfer and vesting of undertaking, if any, and the continuance of proceedings by or against the Transferee Company, if any, shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

16) Dissolution of the Transferor Company

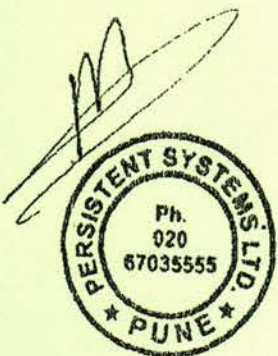
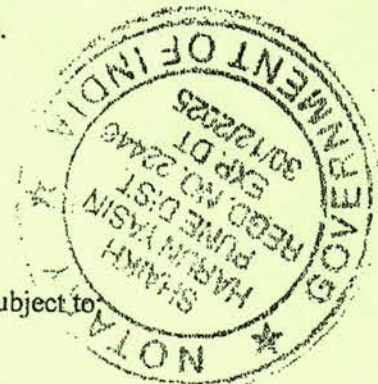
Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act, instrument or deed. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

17) Conditionality to the scheme

a. The effectiveness of the Scheme is conditional upon and subject to

i. The requisite sanction or approval from Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, or any of the Government authority, statutory agencies as may be applicable or as may be directed by the Tribunal or which by law may be applicable for implementation of the Scheme.

ii. This Scheme being approved by the respective requisite majorities of the of shareholders/creditors of the Transferor Company and the Transferee Company



if required under the Act and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iii. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the scheme being filed with the Registrar of Companies, Maharashtra at Pune by Transferor Company and Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

18) Effect of Non-Receipt of Approvals/Sanctions

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Tribunal or such other Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

18.2 If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially



adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

19) Applications/Petitions to the Tribunal

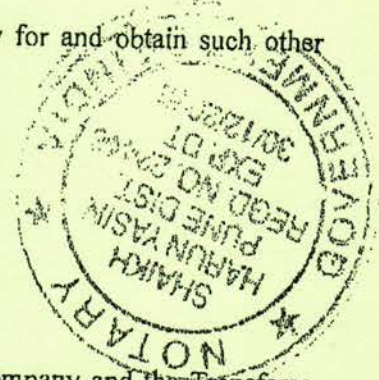
The Transferor Company and the Transferee Company, if required shall, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act or such other authority in respect of the Transferor Company and Transferee Company, for sanctioning of this Scheme.

The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

20) Modifications or amendments to the Scheme

- 20.1 Subject to approval of the NCLT, the Transferor Company and the Transferee Company, through their respective Board of Directors or authorized persons so nominated in that behalf, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.

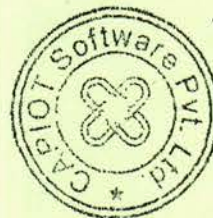
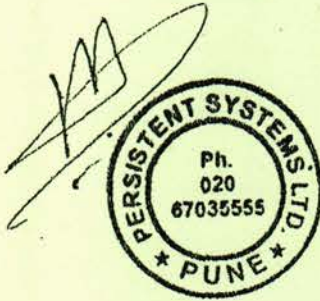
The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a Committee of the concerned Board or any Director or Company Secretary or any other officer, authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the 'delegate').



- 20.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

21) Costs, Charges and Expenses

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



Certified True Copy

Date of Application 16/04/2025

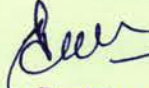
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Deputy Registrar

National Company Law Tribunal, Mumbai Bench