



Ref No: WSL/BSE/Merger/2021

5th April 2021

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J Towers, Dalal Street,
Mumbai – 400 001

Sub: Submission of Notice of Meeting of Unsecured Creditors of the Company scheduled to be held under the directions of the Hon'ble National Company Law Tribunal ("NCLT") Bengaluru Bench to be held through Video Conferencing/Other Audio-Video Means (VC/OAVM) on Thursday, 6th May 2021 at 10.00 A.M (IST)

**Ref: Our earlier intimation dated 24th March 2021 - Regulation 30 (LODR)
Scheme of Arrangement**

BSE CODE: 532373 - WEPSOLN

Dear Sir/Madam,

With reference to above we wish to inform you that pursuant to an order dated 23rd March 2021 in Company Application No. C.A. (CAA) No.13/BB/2021 U/s 230 & 232 of the Companies Act 2013 Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench has, inter-alia, directed to convene and hold meeting of the Unsecured Creditors of the Company for the purpose of considering and if thought fit, for approval of the Scheme of Amalgamation of WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company") and their respective creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the said order and as directed therein, Notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held on **Thursday, 6th May 2021 at 10.00 A.M** through video conferencing (VC)/ other audio-visual means (OAVM).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice along with the Explanatory Statement of the said meeting of the Unsecured Creditors of the Company.

The said Notice along with the Explanatory Statement is also available on the website of the Company at www.wepsolutions.co.in

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

For WeP Solutions Limited

Sujata Pratik Shaha
Company Secretary and Compliance Officer

WeP Solutions Limited

Regd. Office: Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001
Tel: 91-80-66112000/01. Fax: 91-80-66112242 CIN :- L72200KA1995PLC025617, Email:
corporate@wepsol.in www.wepsolutions.co.in



WeP Solutions Limited

Regd Office: 40/1-A,Basappa Complex, Lavelle Road, Bengaluru – 560 001, Karnataka
CIN : L72200KA1995PLC025617 | **Tel: No.** 9019915738 | **E-mail:** compliance.officer@wepsol.in;
Website : www.wepsolutions.co.in | **Contact Person:** Sujata Pratik Shaha, Company Secretary

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF WeP SOLUTIONS LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

MEETING DETAILS:

Day	Thursday
Date	May 06, 2021
Time	10.00 A M
Host Venue	40/1-A, Basappa Complex, Lavelle Road, Bangalore - 560001
Mode	Meeting to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

E-VOTING PERIOD:

Start Date	Saturday, May 1 st 2021 (9:00 AM)
Last Date	Wednesday, May 5 th 2021 (5:00 PM)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
AT BENGALURU
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 AND 232 THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF WEP DIGITAL SERVICES LIMITED
AND
WEP SOLUTIONS LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF WEP DIGITAL SERVICES LIMITED
WITH WEP SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

CA (CAA) NO.13 /BB/ 2021

WEP SOLUTIONS LIMITED

CIN: L72200KA1995PLC025617

Registered Office: 40/1-A, Basappa Complex,
Lavelle Road, Bangalore - 560001

... APPLICANT COMPANY NO. 2 / TRANSFEREE COMPANY

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 and 7]

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITOR'S OF
WEP SOLUTIONS LIMITED**

To,

The Unsecured Creditor

WeP Solutions Limited,

Notice is hereby given that by an order dated the **March 23, 2021**, the Bengaluru Bench of National Company Law Tribunal(hereinafter referred as "**Tribunal**"), has directed the meeting of unsecured creditors of **Applicant Company No. 2** for the purpose of considering, and if thought fit, approving with or without modification the Scheme of Amalgamation of WeP Digital Services Limited with WeP Solutions Limited (hereinafter referred to as the 'Scheme'). In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the unsecured creditors of the said **Applicant Company No.2**, will be held on **6th day of May 2021, at 10.00 A.M("Meeting") through video conferencing or other audio visual means ("VC/OAVM")**, at which time and place the said Unsecured Creditors are requested to attend to consider and if thought fit, approve with or without modification the Scheme of Amalgamation of WeP Digital Services Limited with WeP Solutions Limited under Section 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or

reenactment thereof for the time being in force) and if thought fit, following resolution be passed, with or without modification(s) with the requisite majority:

“RESOLVED THAT pursuant to Sections 230 and 232 of the Companies Act, 2013 (the Act) and Companies (Compromise, Arrangement and Amalgamation), Rule 2016 and the National Company Law Tribunal Rules 2016 (the Rules) and other applicable provisions, if any, of the Act and the Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, and subject to sanction by the Hon’ble National Company Law Tribunal Bengaluru Bench and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon’ble Tribunal or other appropriate authorities, the Scheme of Amalgamation of WeP Digital Services Limited with WeP Solutions Limited in terms of the draft laid before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Bengaluru Bench or such other regulatory/statutory authorities while sanctioning the Scheme.”

The copy of the said Scheme and of the statement under section 230 can be obtained free of charge at the registered office of the company (except Saturday, Sunday and public holidays) during the business hours.

The Tribunal has appointed **Mr. K.S Vadivelu as the Chairperson** and **Mr. Sriram Parthasarathy as the Scrutinizer** of the said meeting.

The above mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

S/d-
Chairperson appointed by Hon’ble NCLT for the Meeting of
Unsecured Creditors of the
WeP Solutions Limited

Dated this 24th day of March, 2021 at Bengaluru

NOTES:

The Notice in relation to the Tribunal convened meeting of the unsecured Creditors of WeP Solutions Limited (**Applicant Company No.2**) together with the documents accompanying the same, including the explanatory statement and the scheme (collectively, the “notice”) is being sent by e-mail and through post whose email address are not registered with us at the last known address to all the unsecured creditors of WeP Solutions Limited whose names appear in list as on **31st December 2020**. In case the e-mail/postal address of any unsecured creditors is not updated with the Company, then such unsecured creditors are requested to contact the Company for updation of the same by emailing at compliance.officer@wepsol.in.

In terms of the orders dated **23rd March 2021** of the Hon’ble Bench of the National Company Law Tribunal at Bengaluru (“Order”), WeP Solutions Limited (**Applicant Company No.2**) is convening the ensuing meeting through video conferencing/ other audio visual means (“VC/OVAM”), and there shall be no meeting requiring physical presence at a common venue. The proceedings of the meeting shall however be deemed to be conducted at the registered office of Company at 40/1 A, Basappa Complex, Lavelle Road, Bengaluru 560 001.

A person/ entity who is not a unsecured creditors as on the date referred in note 1 above should treat this notice for information purposes only and will not be entitled to vote.

The notice will be displayed on the website of the Company www.wepsolutions.co.in

The unsecured creditors are entitled to vote through e-voting Facility made available during the meeting which will be held through VC/OVAM, as described below. Further, since the meeting will be held through VC/OVAM, physical attendance of unsecured creditors has been dispensed with.

The facility for appointment of proxies by the unsecured creditors will not be available for the meeting and hence the proxy form and attendance slip are not annexed to this notice.

Unsecured creditors can opt for only one mode of voting, i.e., either by remote e-voting or e-voting at the meeting. In case the creditor cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at the meeting shall be treated as invalid.

A body corporate which is an unsecured creditor of the Applicant Company 2 is entitled to appoint an authorized representative for the purpose of participating and, or voting during the meeting held through VC/OVAM. Further, such Body corporates (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified copy (pdf file) of the relevant resolution/authority letter, to the company at compliance.officer@wepsol.in from their registered email address not later than 48Hours before the scheduled time of the meeting. The file/ scanned image Of the resolution/ authority letter should be in the naming format ‘**Corporate Name Event Number**’.

Explanatory Statement of material facts for the proposed Resolution pursuant to Section 102 read with Section 110 and Section 108 of the Companies Act, 2013 in respect of all items of Business as set out in the notice is annexed hereto along with applicable rules there under and provisions of Section 230 and 232 of the Companies Act, 2013 setting out material facts form part of this Notice.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the creditors are provided with the facility of voting through electronic means (remote e-voting) on the resolution set forth in this notice, through e-voting services provided by **National Securities Depositories Limited (NSDL)**.

The unsecured creditors desiring to exercise their vote by using e-voting facility made available during the Meeting, are requested to carefully follow the instructions set out in the notes below.

The Notice convening the aforesaid meeting will be published through advertisement in English Daily "**The Hindu**" and in Kannada Daily "**Udayavani**" indicating the day, date, place and time of the meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Companies Act, 2013.

In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the unsecured creditors WeP Solutions Limited (**Applicant Company No.2**) if the resolution mentioned above in the Notice has been approved at the Meeting **by a majority of unsecured creditors with three fourth of the value in rupees**. Voting through e-voting and e-voting held at the time of meeting through VC /OAVM shall be counted to decide the majority and value.

The voting rights of unsecured creditors shall be in proportion to their outstanding balance as on 31st December 2020. Take further note that each rupee constitutes one vote.

For creditors whose e-mail addresses are not registered, physical copy of the Notice is being sent by registered post.

The e-voting period commences on **Saturday, May 1st 2021 (9:00 AM)** and ends at **5.00 P M.** (IST) on **Wednesday, May 5th 2021**.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of e-voting **on or before Friday, May 7th 2021**.

*In terms of the directions contained in the Order, "**The Quorum for the said meeting is 30% of total value of Unsecured Creditors, either in person or through representative**"*

The Scrutinizer will submit his report to the chairperson after completion of the scrutiny of the votes cast by the creditors through remote e-voting and e-voting held at the time of meeting through VC /OAVM. The result along with the report of the scrutinizer shall be displayed at the website www.wepsolutions.co.in, besides being communicated to the stock exchanges namely, the BSE Limited (collectively, the "Stock Exchange") where the equity shares of WeP Solutions Limited are listed.

Creditors are requested to visit the website of the Company www.wepsolutions.co.in for viewing the quarterly and annual financial results and for more information on the Company.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER

Unsecured Creditors will be able to attend the meeting by means through NSDL e-Voting system at <https://www.evoting.nsd.com> under unsecured creditors login by using the remote e-voting credentials.

The link for VC/ OAVM will be available in unsecured creditors login where the EVEN of Company will be displayed.

Please note that the unsecured creditor who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Unsecured Creditors can also use the OTP based login for logging into the e-Voting system of NSDL.

Unsecured Creditors will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that unsecured creditors connecting from mobile devices or tablets or through laptop via mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.

Unsecured Creditors may note that VC/OAVM facility, provided by NSDL, allows participation on a first-come first-served basis.

Unsecured Creditors who would like to ask questions during the meeting need to register themselves as a speaker by sending their request from their registered email address mentioning their name and mobile number at email address of the Company at compliance.officer@wepsol.in at least 72 hours before the commencement of the meeting.

Those who have registered themselves as a speaker will only be allowed to ask questions relating to the Scheme during the meeting, depending upon the availability of time.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Due to inherent limitation of transmission and coordination during the Meeting, Transferee Company may have to dispense with or curtail the Question & Answer Session. Hence, unsecured creditors are encouraged to send their questions/queries etc. at email-id mentioned above.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for unsecured creditors and evoting user manual for unsecured creditors available at the "Download" section of www.evoting.nsd.com.

For any further grievance related to the remote e-voting, unsecured creditors may call on the toll free no.1800222990 or contact Ms. Pallavi Mhatre, Assistant Manager, NSDL, Trade World, 'A' Wing,4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at the designated email ids: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone

no. 022-24994545/1800-222-990. Unsecured creditors may also write to the Company Secretary at the Company's email address at compliance.officer@wepsol.in

VOTING THROUGH ELECTRONIC MEANS

The e-voting period begins on **Saturday, May 1st 2021 at 9:00 A.M(IST)** and ends on **Wednesday, May 5th 2021 at 5:00 P.M. (IST)** The e-voting module shall be disabled by NSDL for voting there after person who is not an unsecured creditor as on the cut-off date should treat this Notice for information purpose only.

The process and manner of e-voting is as under:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unsecured Creditors' section.

III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step2 i.e. Cast your vote electronically.

IV. Your User ID and Password details are given below:

Any person who is an unsecured creditor as on 31st December 2020, will be assigned a Unique ID number ("Unique ID/ User ID") and Password which will be communicated via e-mail along with this Notice at the last known address available with the Company. The unsecured creditor may additionally obtain the Password for participating and voting at the Meeting

V. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

VI. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

VII. Select **“EVEN”** (E-Voting Event Number) of WeP Solutions Limited, which is **115899**, for which you wish to cast your vote.

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of votes for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.

(vi) Upon confirmation, the message **“Vote cast successfully”** will be displayed.

(vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

S/d-
Chairperson appointed by Hon’ble NCLT for the Meeting of
Unsecured Creditors of the
WeP Solutions Limited

Dated this 24th day of March, 2021 at Bengaluru

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
AT BENGALURU
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 AND 232 THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF WEP DIGITAL SERVICES LIMITED
AND
WEP SOLUTIONS LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF WEP DIGITAL SERVICES LIMITED
WITH WEP SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

CA (CAA) NO.13 /BB/ 2021

WEP SOLUTIONS LIMITED

CIN: L72200KA1995PLC025617

Registered Office: 40/1-A, Basappa Complex,
Lavelle Road, Bangalore - 560001

... APPLICANT COMPANY NO. 2 / TRANSFEREE COMPANY

EXPLANATORY STATEMENT UNDER SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF WeP SOLUTIONS LIMITED PURSUANT TO THE ORDER DATED 23rd MARCH 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

1. Pursuant to the Order dated March 23, 2021 passed by the NCLT, Bengaluru Bench in the Company Application referred to herein above, separate meeting of the Unsecured Creditors of the Applicant Company No .2 is to be held on **Thursday, the 06th day of May 2021 at 10:00 AM**, at 40/1-A, Basappa Complex, Lavelle Road, Bangalore – 560001, **through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation of WeP Digital Services Limited with WeP Solutions Limited.
2. In this statement, WeP Solutions Limited is hereinafter referred to as Applicant Company No.2.

3. The Applicant Company No. 2 was incorporated on March 1, 1995 under the name and style "Datnet Corporation Limited" subsequently name changed to "Datnet Systems Limited". The Registered Office of the company was shifted to the State of Karnataka on 18.08.1999. Subsequently the name of the Company was changed to WeP Solutions Limited with effect from 23.12.2011 with Registration No. L72200KA1995PLC025617 and PAN AAACD5108M. The Applicant Company No.2 is engaged in the business of Manufacturing and Distribution of Computer Peripherals and Managed Printing and Document Services and is a licensed GST Suvidha Provider.
4. The Registered office of the Applicant Company No.2 is situated at 40/1-A, Basappa Complex, Lavelle Road, Bangalore - 560001
5. The Applicant Company No. 1 is a Company incorporated under the Companies Act, 2013 on 28.05.2015 with the name and style of "eRM Solutions Private Limited". On 26.05.2017 the status of the company was changed from private to public. Subsequently the name of the Company was changed to WeP Digital Services Limited with effect from 26.05.2017 bearing CIN:U74900KA2015PLC080570 and PAN: AADCE9940P. WeP Digital Services Limited is engaged in the business of providing comprehensive documents management solutions and GST Services and ASP Services.
6. The Registered Office of the Applicant Company No.1 40/1-A, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India.
7. Capital Structure

The authorized, issued, subscribed and paid-up share capital of the Applicant Company No.2 as on **31st December 2020**, was as follows:

Authorized Capital	Amount (Rs.)
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
2,63,16,372 Equity Shares of Rs. 10/- each fully paid up	26,31,63, 720

The authorized, issued, subscribed and paid-up share capital of the Applicant Company No.1 as on **31st December 2020**, was as follows:

Authorised Share Capital	Amount (Rs.)
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
78,10,000 Equity Shares of Rs. 10/- each fully paid up	7,81,00,000

8. The Board of Directors of the Applicant Company No.1 and Applicant Company No.2 have approved and adopted the Scheme at its meeting held on December 28, 2020.

9. **REPORT UNDER SECTION 230 AND 232 OF THE COMPANIES ACT 2013**

A. Under the proposed Scheme, the entire assets and liabilities of the Transferor Company is proposed to be transferred to and vested with WeP Solutions Limited (Applicant Company No.2). The said scheme will be **effective from April 1, 2021** the Appointed Date.

B. The Objectives of The Above Scheme Are As Follows:

1. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the financial position of the amalgamated entity;
2. Simplification of group structure by eliminating multiple companies and reduce managerial overlap;
3. Greater efficiency in cash management of the Transferee Company, an unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value;
4. The amalgamation would lead to greater and efficient use of the infrastructure and optimum utilisation of the available resources;

C. Consideration: The entire equity share capital of Transferor Company is held by the Transferee Company and its nominees. Upon this Scheme becoming effective, as the Transferor Company being a wholly owned subsidiary of the Transferee Company, there shall be no issue of shares by the Transferee Company.

D. The Directors of the Applicant Companies are not personally interested in the above Scheme of Amalgamation.

E. A summary of the assets and liabilities of the **Applicant Company No.2** as per the Audited Balance Sheet as on 31st March 2020 are as follows:

Liabilities	Amount Rs.	Assets	Amount Rs.
Share Capital	26,31,69,545	Non-Current Assets	50,15,04,284
Reserves and Surplus	24,22,84,678	Current Assets	30,02,30,833
Non-Current Liabilities	7,66,72,664		
Current Liabilities	21,96,08,230		
TOTAL	80,17,35,117	TOTAL	80,17,35,117

- F. As per the Audited balance sheet made up to 31st March 2020, the summarized position of the Assets and Liabilities of the **Applicant Company No.1** was as follows:

Liabilities	Amount Rs.	Assets	Amount Rs.
Share Capital	7,81,00,000	Non-Current Assets	31,54,728
Reserves and Surplus	(8,56,50,974)	Current Assets	40,52,612
Non-Current Liabilities	72,30,658		
Current Liabilities	1,25,27,657		
Total	1,22,07,340	Total	1,22,07,340

- G. Names of the promoters and directors of the **Applicant Company No.2** along with their addresses

List of Directors				
Sr. No	Name of Director	Designation	DIN	Address
1	Ram Narayan Agarwal	Chairman and Managing Director	00006399	2091B,16th B main, HAL 2nd stage Bangalore 560008
2	HangaloreVenkatachala Gowthama	Independent Director	00250122	23/57 East End CMain 41 st Cross9th block,Jayanagar,Bangalore 560069
3	Grama HiriyanaiiahVisweswara	Independent Director	00662212	No-189,2nd B Cross Domlur 2nd Stage Bangalore 560071
4	Shankar Jaganathan	Independent Director	02121024	No.42, Prudence Court, 18th Cross Malleswaram, Bangalore 560055
5	Mythily Ramesh	Independent Director	06959991	302, Sparta 02, Prestige Acropolis 20 Hosur Road,KormangalaBangalore 560029
6	AyyagariLakshmanarao	Non-Executive Director	02919040	Villa G-22,YamluownersAssociationEpsilon YemlurVillage road Bangalore 560037
7	Sandeep Kumar Goyal	Whole Time Director	03023842	D 511, Brigade Gardenia, RBI Layout, JP Nagar, Bangaluru - 560 078

List of Promoters				
Sr. No	Name of Promoter/Promoter Group	Category	DIN	Address
1	Ram Narayan Agarwal	Promoter	00006399	2091B,16th B main, HAL 2nd Stage Bangalore 560008
2	WeP Peripherals Limited	Promoter	Not Applicable	40/1 A Basappa Complex, Lavelle Road, Bangalore 560 001
3	wep solutions india limited	Promoter Group	Not Applicable	40/1 A Basappa Complex, Lavelle Road, Bangalore 560 001
4	RNAWEP Investments Private Limited	Promoter Group	Not Applicable	40/1 A Basappa Complex, Lavelle Road, Bangalore 560 001
5	Sarita Agarwal	Promoter Group	01802183	2091B,16th B main, HAL 2nd Stage Bangalore 560008
6	Suman Jain	Promoter Group	Not Applicable	2091B,16th B main, HAL 2nd Stage Bangalore 560008

H. Disclosure about the effect of the compromise or amalgamation on:

Key Managerial Personnel	By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company shall cease to have any effect and further all the KMP of the Transferor Company shall be absorbed in the Transferee Company as a regular employee with continuity of services.
Directors	By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company shall cease to have any effect and further all the KMP of the Transferor Company shall be absorbed in the Transferee Company as a regular employee with continuity of services.
Promoters	Post amalgamation, the entire shareholding of the promoters of the Transferor Company (being the Transferee Company itself) shall stand cancelled.
Non-promoter members	There would be no non-promoter member as the transferor company is a wholly owned subsidiary of the Transferee Company.
Depositors	There is no depositor in any of the companies.
Creditors	The position of the Transferee Company post the amalgamation of the Transferor Company is commercially solvent and henceforth none of the Creditors of the Transferor Company shall be prejudiced by way of the proposed Scheme of Amalgamation and further no compromise is proposed qua the Creditors of the Transferor Company in the proposed Scheme of

	<p>Amalgamation.</p> <p>The Scheme of Amalgamation duly deals with carry forward of the creditors of the Transferor Company in the books of Transferee Company upon the Scheme of Amalgamation becoming effective.</p> <p>Any rights of contest or dispute of the Transferor Company with respect to any of the Creditors shall also be carried forward and vest with Transferee Company upon the Scheme of Amalgamation becoming effective.</p>
Debenture holders	There are no debenture holders in the companies
Deposit trustee and debenture trustee	There are no deposit trustee or debenture trustee in the companies
Employees of the Company	The Scheme proposes all other employees shall be absorbed in the Transferee Company as a regular employee with continuity of services

- I. The amount due towards unsecured creditors as on December 31, 2020 is **Rs. 6,28,32,083/-**
- J. No Investigation or proceedings, pending against the company under the Act:
10. Inspection of the following documents may be taken at the Registered Office of the **Applicant Company No.2** on any working day (except Saturday, Sunday and Public Holidays) prior to the date of the meeting between 10.00 A.M. to 4.00 PM.
- (a) Order dated 23/03/2021 passed by the Hon'ble Tribunal passed in Company Application No CA (CAA) 13/BB of 2021, directing the convening of the meetings of equity shareholders and unsecured creditors of the Applicant Company No.2
 - (b) Scheme of Amalgamation
 - (c) The certificate issued by Auditor of the Company to the effect that the Accounting Treatment if any proposed in the scheme is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013
 - (d) Memorandum and Articles of Associations of the Company.
 - (e) Latest Annual Report of the Company

11. This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.
12. After the Scheme is approved by you, it will be further subject to the approval by the Hon'ble National Company Law Tribunal Bengaluru Bench.

S/d-
Chairperson appointed by Hon'ble NCLT for the Meeting of
Unsecured Creditors of the
WeP Solutions Limited

Dated this 24th day of March, 2021 at Bengaluru

Registered Office:

40/1-A, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India



WeP Solutions Limited

Regd Office: 40/1-A, Basappa Complex, Lavelle Road, Bengaluru – 560 001, Karnataka
CIN : L72200KA1995PLC025617 | **Tel: No.** 9019915738 | **E-mail:** compliance.officer@wepsol.in;
Website : www.wepsolutions.co.in | **Contact Person:** Sujata Pratik Shaha, Company Secretary

REPORT OF THE SCHEME OF AMALGAMATION WeP DIGITAL SERVICES LIMITED WITH WeP SOLUTIONS LIMITED.

Objects of the scheme:

1. Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the financial position of the amalgamated entity;
2. Simplification of group structure by eliminating multiple companies and reduce managerial overlap;
3. Greater efficiency in cash management of the Transferee Company, an unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value;
4. The amalgamation would lead to greater and efficient use of the infrastructure and optimum utilisation of the available resources;

EFFECTS OF THE SCHEME:

1. **“Appointed Date”** means **April 1, 2021** or such other date as the Hon’ble High Court may direct.
2. **“Effective Date”** means the date on which the Scheme shall be effective and the Scheme shall be effective from the Appointed Date.
3. **“Applicant Company No.1”** means WeP Digital Services Limited a company incorporated under the Companies Act, 1956 (L72200KA1995PLC025617), and having its registered office at 40/1 A, First Floor, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India.

4. **"Applicant Company No.2"** means WeP Solutions Limited a company incorporated under the Companies Act, 1956 (U74900KA2015PLC080570), and having its registered office at 40/1-A, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India.
5. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or any other appropriate authority shall be operative from the Appointed Date.
6. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business, properties, assets, rights of the Transferor Company be transferred and/or deemed to be transferred to and vested in the Transferee Company.
7. With effect from, the Appointed Date all statutory licenses, permissions, approvals or consents to carry on the operations relating to the **Applicant Company No.1** shall stand vested in or transferred to the **Applicant Company No.2** without any further act or deed.
8. With effect from, the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
9. Consideration: The entire equity share capital of Transferor Company is held by the Transferee Company and its nominees. Upon this Scheme becoming effective, as the Transferor Company being a wholly owned subsidiary of the Transferee Company, there shall be no issue of shares by the Transferee Company.
10. All suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferor Company continue in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company, as if this Scheme had not been made
11. All contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which pertaining to the Applicant Company No.1 are parties and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of the **Applicant Company No.2**, as the case may be.
12. All staff, workmen and employees pertaining to the Applicant Company No.1 in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Applicant Company No.2, without any break or interruption in their service and on the basis of continuity of service.

13. The Transferee Company shall give effect to the amalgamation in its books of accounts as per appendix C of Ind AS 103 (Business Combinations) of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS.

ADOPTION BY THE BOARD OF DIRECTORS OF THE APPLICANT COMPANY NO: 2

Based on review of the Draft Scheme of Amalgamation, the Board of Directors adopts the above report and believes that;

1. The Scheme of Amalgamation is fair and reasonable;
2. The Draft Scheme of Amalgamation relates to transfer and vesting of the Applicant Company No.1 including its assets and liabilities thereto to the Applicant Company No.2.
3. The proposed Scheme of Amalgamation does not entitle the Promoter/ Promoter Group, related parties of the Promoter/ Promoter Group, associates of the Promoter/ Promoter Group, subsidiaries of the Promoter/Promoter Group of the Applicant Company to any additional shares.
4. The effect of the proposed Scheme of Amalgamation on the Equity Shareholders and Creditors of the Company would be as follows:

Key Managerial Personnel	By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company shall cease to have any effect and further all the KMP of the Transferor Company shall be absorbed in the Transferee Company as a regular employee with continuity of services.
Directors	By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company shall cease to have any effect and further all the KMP of the Transferor Company shall be absorbed in the Transferee Company as a regular employee with continuity of services.
Promoters	Post amalgamation, the entire shareholding of the promoters of the Transferor Company (being the Transferee Company itself) shall stand cancelled.
Non-promoter members	There would be no non-promoter member as the transferor company is a wholly owned subsidiary of the Transferee Company.
Depositors	There is no depositor in any of the companies.
Creditors	The position of the Transferee Company post the amalgamation of the Transferor Company is commercially solvent and henceforth none of the Creditors of the Transferor Company shall be prejudiced by way of the

	<p>proposed Scheme of Amalgamation and further no compromise is proposed qua the Creditors of the Transferor Company in the proposed Scheme of Amalgamation.</p> <p>The Scheme of Amalgamation duly deals with carry forward of the creditors of the Transferor Company in the books of Transferee Company upon the Scheme of Amalgamation becoming effective.</p> <p>Any rights of contest or dispute of the Transferor Company with respect to any of the Creditors shall also be carried forward and vest with Transferee Company upon the Scheme of Amalgamation becoming effective.</p>
Debenture holders	There are no debenture holders in the companies
Deposit trustee and debenture trustee	There are no deposit trustee or debenture trustee in the companies
Employees of the Company	The Scheme proposes all other employees shall be absorbed in the Transferee Company as a regular employee with continuity of services

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

S/d-
Chairperson appointed by Hon'ble NCLT for the Meeting of
Unsecured Creditors of the
WeP Solutions Limited

Dated this 24th day of March, 2021 at Bengaluru



BOARD RESOLUTION

TRUE EXTRACT OF THE RESOLUTION APPROVED BY THE BOARD OF DIRECTORS OF WeP SOLUTIONS LIMITED AT THEIR MEETING HELD ON 28th DECEMBER 2020 THROUGH VIDEO CONFERENCING

Sub: Approval of the Scheme

"**RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Companies Act, 2013 and enabling provisions of the Memorandum of Association and Articles of Association of **WeP Solutions Limited** ('the Company' or 'The Transferee Company') and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the *National Company Law Tribunal Bengaluru Bench* or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded for the Scheme Of Amalgamation Of WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company") and their respective shareholders and creditors (herein after referred to as 'Scheme' or 'the Scheme' or 'this Scheme')."

"**RESOLVED FURTHER THAT**, the draft Scheme Of Amalgamation Of WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company"), was placed before the Board and initialed by the Chairman for the purpose of identification, being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable, be and is hereby approved.

"**RESOLVED FURTHER THAT Mr. Ram N Agarwal, Managing Director, and Mr. Sandeep Kumar Goyal, CFO & Executive Director** of the Company be and is hereby authorized to take all the necessary steps for: –

- a) Finalize and Settle the draft Scheme of Amalgamation;
- b) Filing applications with the National Company Law Tribunal Bengaluru Bench or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the National Company Law Tribunal Bengaluru Bench;
- c) Filing petitions for confirmation of the Scheme by the National Company Law Tribunal Bengaluru Bench or such other competent authority;
- d) Filing affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;



- e) Obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- f) Making any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the National Company Law Tribunal Bengaluru Bench of competent jurisdiction or any other authority;
- g) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- h) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and
- i) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

“RESOLVED FURTHER THAT the Company Secretary or the Chief Financial Officer or any of the Director of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

//CERTIFIED TRUE COPY//

For WeP Solutions Limited

Sd/-

**Sujata Pratik Shaha
Company Secretary**

**SCHEME OF AMALGAMATION
OF
WeP DIGITAL SERVICES LIMITED
WITH
WeP SOLUTIONS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTION 230 AND 232 OF THE COMPANIES ACT, 2013.

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PREMABLE	I. Purpose of Scheme II. Rationale for the Scheme III. Parts of the Scheme
Part A	Definitions and Share Capital
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Part C	Consideration for Amalgamation
Part D	Accounting treatment in the books of the Transferee Company
Part E	Dissolution of the Transferor Company and the general terms and conditions applicable to this scheme and other matters consequential and integrally connected thereto.

PREAMBLE

I. PURPOSE OF SCHEME

This Scheme (defined herein) provides for the amalgamation of WeP Digital Services Limited (hereinafter referred to as "Transferor Company") with WeP Solutions Limited (hereinafter referred to as "Transferee Company") pursuant to Section 230 and 232 of the Companies Act, 2013 and other applicable provisions and Section 2(1B) of the Income Tax Act as applicable for the amalgamation.

The Transferor Company and the Transferee Company are companies within the same group and the Transferor Company is the wholly owned subsidiary of the Transferee Company since the Transferee Company along with its nominees holds the entire share capital of each of the Transferor Company.

II. RATIONALE FOR THE SCHEME

1. WeP Solutions Limited, ("WSL" or "Transferee"), is a Company incorporated under the Companies Act, 1956 having its Registered Office at 40/1-A, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India. WeP Solutions Limited was incorporated on 01.03.1995 with Registrar of Companies, NCT of

Delhi & Haryana with the name "Datanet Corporation Limited" subsequently name changed to "Datanet Systems Limited". The Registered Office of the company was shifted to the state of Karnataka on 18.08.1999 based on the Order passed by Company Law Board, New Delhi and the said Order was registered by Registrar of Companies, Karnataka. Subsequently the name of the Company was changed to WeP Solutions Limited with effect from 23.12.2011 (CIN: L72200KA1995PLC025617). WSL is engaged in the Business of Manufacturing and Distribution of Computer Peripherals and Managed Printing and Document Services and is a licensed GST Suvidha Provider

2. WeP Digital Services Limited, ("WDSL" or "Transferor"), a Company incorporated under the Companies Act, 2013 with the name and style of "eRM Solutions Private Limited" on 28.05.2015 and having its Registered Office at 40/1 A, First Floor, Basappa Complex, Lavelle Road, Bangalore-560001, Karnataka, India. On 26.05.2017 the status of the company was changed from private to public. Subsequently the name of the Company was changed to WeP Digital Services Limited with effect from 26.05.2017 (CIN: U74900KA2015PLC080570). WDSL is engaged in the Business of providing comprehensive documents management solutions and GST Services and ASP GST Services.
3. WeP Digital Services Limited is engaged in the business operations that compliments to the business operations of WeP Solutions Limited. Towards the objective of combining the businesses of WSL and WDSL, it is proposed to amalgamate WDSL into WSL.
4. The consolidation of these operations through amalgamation of WDSL into WSL would result in:

- a. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the financial position of the amalgamated entity;
- b. Simplification of group structure by eliminating multiple companies and reduce managerial overlap;
- c. Greater efficiency in cash management of the Transferee Company, an unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value;
- d. The amalgamation would lead to greater and efficient use of the infrastructure and optimum utilisation of the available resources;

In view of the aforesaid, the Board of Directors of the WSL and the Board of Directors of the WDSL have considered and proposed the amalgamation of the entire undertakings and business of the WDSL with WSL.

Accordingly, the Board of the Transferor Company, the Transferee Company have formulated this Scheme for the transfer and vesting of the entire undertaking of the Transferor Company with and into the Transferee Company in accordance with Section 230 and 232 of the Companies Act, 2013.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – Dealing with definition of the terms used in this Scheme and setting out the share capital of the Transferor Company (defined herein) and the Transferee Company (defined herein);

- (ii) **Part B** – Dealing with the transfer and vesting of the Undertaking of the Transferor Company to and in the Transferee Company;
- (iii) **Part C** –Dealing with the consideration for the amalgamation;
- (iv) **Part D** –Dealing with the accounting treatment in the books of the Transferee Company; and
- (v) **Part E** –Dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 **“Appointed Date”** means the date from which this Scheme shall become operative Viz; **April 1, 2021**, or such other date as may be fixed or approved by the Hon’ble NCLT or any other appropriate authority.
- 1.3 **“Applicable Laws”** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

- 1.4 **“Appropriate Authority”** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Stock Exchanges and the Tribunal;
- 1.5 **“Board of Directors”** or **“Board”** means the board of directors of the Transferor Company or the Transferee Company or both, as the case may be, shall, unless it be repugnant to the context or otherwise, includes a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.6 **“BSE”** means BSE Limited;
- 1.7 **“Effective Date”** means the date on which the Scheme shall be effective and the Scheme shall be effective from the Appointed Date.
- 1.8 **“Government Authority”** means central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.9 **“Income Tax Act”** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.10 **“Intellectual Property Rights”** means
- (a) copyright, patents, brands, manufacturing process, database rights and rights in trade-marks, designs, know-how and confidential information (whether registered or unregistered);
 - (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

1. 11 **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
1. 12 **“MAT”** means Minimum Alternate Tax;
1. 13 **“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
1. 14 **“Shareholders”** with respect to each of the Transferor Company and the Transferee Company, means respectively, the persons registered from time to time, as the holders of the equity shares of the company concerned;
1. 15 **“Stock Exchange”** means Bombay Stock Exchange Limited (BSE).

1. 16 **“Transferee Company”** means WeP Solutions Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 40/1-A, Basappa Complex Lavelle Road Bangalore-560001, Karnataka;
1. 17 **“Transferor Company”** means WeP Digital Services Limited, a company incorporated under the Companies Act, 2013, and having its registered office at 40/1-A, Basappa Complex Lavelle Road Bangalore-560001, Karnataka;
1. 18 **“Tribunal” or “NCLT”** means the **National Company Law Tribunal**, Bengaluru Bench, having jurisdiction in relation to the Transferor Company and the Transferee Company under the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under relevant sections of the Act.
1. 19 **“Undertaking”** shall mean and include the whole of the Undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, funds, licenses, registrations, marketing authorisation, copyrights, patents, trade names, trademarks marketing rights and other intellectual property rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, marketing intangibles, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers installations, office equipment, telephones, telexes, facsimile connections,

internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash and cash equivalents, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax exemptions, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, goods and services tax, etc.), tax refunds, MAT credit entitlement, if any, accumulated losses, software license, etc., in connection/ relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date;

1. 20 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 18 of this Scheme, as approved or imposed by the Board of Directors of the Transferor Company and the Transferee Company or by the shareholders or creditors and/ or directed by the Tribunal or any other appropriate authority;

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 from time to time.

2. **SHARE CAPITAL**

2.1 **Transferee Company**

The share capital of Transferee Company as at 31st March 2020, was as follows:

Authorised Share Capital	Amount (Rs.)
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
2,63,16,372 Equity Shares of Rs. 10/- each fully paid up	26,31,63,720

The share capital of Transferee Company as at 15th December 2020 was as follows:

Authorised Share Capital	Amount (Rs.)
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
2,63,16,372 Equity Shares of Rs. 10/- each fully paid up	26,31,63,720

Subsequent to 15th December 2020, there is no change in the Share Capital of the Company till the date of resolution approving the Scheme of Amalgamation passed by its Board of Directors.

2.2 **Transferor Company**

The share capital of Transferor Company as at 31st March 2020 was as follows:

Authorised Share Capital	Amount (Rs.)
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
78,10,000 Equity Shares of Rs. 10/- each fully paid up	7,81,00,000

Subsequent to 31st March 2020 there has been no change in the share capital of Transferor Company till the date of resolution approving the Scheme of

Amalgamation passed by its Board of Directors. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification/s approved or imposed or directed by the Hon'ble NCLT or any other appropriate Authority approving the Scheme, the amalgamation of WeP Digital Solutions Limited with WeP Solutions Limited, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, telephones, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, product licenses, marketing authorisations and other intellectual

property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Section 230 and 232 of the Companies Act, 2013, and pursuant to the order of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.

- 4.2 Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 4.3 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

- 4.4 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.
- 4.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future 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 appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 4.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 4.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only 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. The Transferee Company shall not be liable to create additional charge or encumbrances on its properties for the liabilities and obligations of the Transferor Company as on the Appointed Date and taken over by the Transferee Company.
- 4.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, tax holiday, tax credits, tax refunds, MAT credit entitlement, carried forward accumulated losses, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the

vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.

4.10 The Transferee Company shall have powers to reopen/restate the financial statements filed with the Government Authority. The approval of the Hon'ble NCLT to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.

4.11 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such Modifications will however, not effect the Accounting Treatment prescribed in Clause 11 of Part D of this Scheme.

5. STAFF, WORKMEN & EMPLOYEES

5.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less

favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

- 5.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.
- 5.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity

fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.

6. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

7. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

7.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if

so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

- 7.3 All cheques and other negotiable instruments and payment orders received 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. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

8. TAXATION MATTERS

- 8.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961, or other applicable laws/regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company, similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further, the MAT paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the MAT credit (if any) of the Transferor Company as on or accruing after the Appointed

Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

Notwithstanding anything to the contrary contained in the provisions of this Scheme, Transferee Company shall be entitled to carry forward, avail of, or set-off any unabsorbed tax losses and unabsorbed tax depreciation if any, of the Transferor Company that remain unutilized as on Appointed Date.

- 8.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, sales tax, and Goods and Services Tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company would be eligible to file revised/ consolidated statutory returns and other applicable reports, certificates etc. (including but not limited to the return under the Income-tax Act, 1961), on approval of this Scheme, notwithstanding the statutory due date under applicable laws.

PART C

CONSIDERATION FOR AMALGAMATION

9. CONSIDERATION FOR AMALGAMATION

The entire equity share capital of Transferor Company is held by the Transferee Company and its nominees. Upon this Scheme becoming effective, as the Transferor Company being a wholly owned subsidiary of the Transferee Company, there shall be no issue of shares by the Transferee Company. Further, upon this Scheme becoming effective, the investments in the equity shares of the Transferor Company, appearing in the books of account of the Transferee Company shall be cancelled without any further application, act, instrument or deed.

10. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEE COMPANY

10.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 10.2, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed.

For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to

have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation.

- 10.2 Accordingly, in terms of this Scheme, the Authorised Share Capital of the Transferee Company shall stand enhanced to an amount of Rs. 50,00,00,000 /- (Rupees Fifty Crores only) divided into 5,00,00,000 Equity Shares of Rs. 10/- each, the capital Clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

“V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of Rs. 10/- (Rupees Ten only) each.”

Consequently, Regulation 3 of the Articles of Association of the Company shall stand substituted to read as follows:

“3. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of Rs. 10/- (Rupees Ten only) each.”

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 11.1 Notwithstanding anything to the contrary contained in any other clause in the scheme, the transferee company shall give effect to the amalgamation in its books of accounts as per appendix C of Ind AS 103 (Business Combinations) of

the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS.

- 11.2 The amount lying in the balance of the profit and loss account in the books of the Transferor company of the shall be added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
- 11.3 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorised to account any of the balances in any other manner, if such accounting treatment is considered more appropriate. The same shall be in compliance with Ind AS 103 notified by the Ministry of Corporate Affairs.

12. TRANSACTIONS AFTER APPOINTED DATE

During the period from the Appointed Date:

- 12.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 12.2 The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

- 12.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.
- 12.5 The Transferee Company shall carry on the operations under the licenses of Transferor Company, until such licenses are transferred to Transferee Company.
- 12.6 The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business.
- 12.7 The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor

Company on or before the Appointed Date or concluded after the Appointed Date till registration of the Scheme (both dates included), and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART E

DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

14. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved, without being wound-up.

15. CONDITIONALITY OF THE SCHEME

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

- a) The approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as required under the Act and as may be directed by the Hon'ble NCLT;
- b) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- c) The sanction of the Scheme by Hon'ble NCLT under section 230–232 and other applicable provisions of the Act in favour of the Transferor Company and the Transferee Company under the said provisions and necessary orders under section 232 of the Act being obtained;

- d) The certified copy of the order of the Hon'ble NCLT under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Bengaluru by the Transferor Company and the Transferee Company ; and
- e) Each part in section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Hon'ble NCLT with such modification.
- f) Compliance with such other conditions as may be imposed by the Hon'ble NCLT.

16. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

The Transferee Company and Transferor Company shall, with all reasonable dispatch, make applications to the Hon'ble NCLT, within whose jurisdiction the respective registered offices of the Transferee Company and Transferor Companies are situated, for sanction and carrying out the Scheme and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1 Subject to the approval of NCLT, the Transferor Company and the Transferee Company through their respective Board of Directors or other persons duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, that the Hon'ble NCLT and/ or any other Authority under law may deem fit to direct, approve or impose, or which may otherwise be considered necessary, desirable and appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor and Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith

18.2 The Boards of Transferor and Transferee companies are authorised to withdraw the Scheme for sufficient reasons at any time prior to scheme being sanctioned by NCLT.

18.3 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the

Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as defined in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1 In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and Transferor Company shall, in accordance with law, mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19.2 Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person.

20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including 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 connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

21. MISCELLANEOUS

- 21.1 In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by NCLT or any other authority or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company 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 to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.
- 21.2 The Transferee Company shall continue to operate the business of the Transferor Company, post the amalgamation, in a manner as may be determined by the Board.