

07.07.2026

Sub: Notice seeking representations, if any, of the equity shareholders of STUP Consultants Private Limited on the Scheme of Amalgamation of Assystem India Limited and ASY Engineering Private Limited with STUP Consultants Private Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Ref: In the National Company Law Tribunal, Mumbai Bench CA(CAA)-86/MB/2026, in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Assystem India Limited

... First Applicant Company or Transferor Company 1

ASY Engineering Private Limited

... Second Applicant Company or Transferor Company 2

STUP Consultants Private Limited

... Third Applicant Company or Transferee Company

To
Equity Shareholder

Dear Sir / Madam,

Notice is hereby given that by an order dated June 22, 2026, the Mumbai Bench of the National Company Law Tribunal ("**Tribunal**") has, *inter alia*, dispensed with the requirement of holding and convening of meetings of the equity shareholders of STUP Consultants Private Limited ("**Third Applicant Company**" or "**Transferee Company**"), for the purpose of considering and approving the proposed Scheme of Amalgamation of Assystem India Limited ("**First Applicant Company**" or "**Transferor Company 1**") and ASY Engineering Private Limited ("**Second Applicant Company**" or "**Transferor Company 2**") with the Third Applicant Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**CA 2013**") ("**Scheme**").

By the Order, the Third Applicant Company was directed to issue notice to its equity shareholders intimating them that they may submit their representations to the Scheme, if any, to the Hon'ble Tribunal within 30 days from the date of receipt of the notice and copy of such representations shall simultaneously be served upon the Third Applicant Company.

You are an equity shareholder of the Third Applicant Company as reflected in the books of the Third Applicant Company as on May 31, 2026. Therefore, pursuant to the said order, and as directed therein,

STUP Consultants Pvt. Ltd.

Branch Office: 1st Floor, Plot No. 77A, Sector 18, Shaheed Ripon Katiyal Marg (IFFCO Road), Gurugram - 122015

E-mail: delhi@assystem.com

Regd. Office: Unit No. 2702, 27th Floor, Rupa Renaissance, Plot No. D-33 & D-207, Juinagar, MIDC TTC Industrial Area, Turbhe, Navi Mumbai, Thane, Maharashtra – 400705 CIN: U74999MH1963PTC012649

Tel: +91 (022) 68067777, E-mail: mumbai@assystem.com



notice is being issued to you to submit your representation to the Scheme, if any, to the Hon'ble Tribunal within 30 days from the date of receipt of this notice, and a copy of such representation shall simultaneously be served upon the Third Applicant Company.

A copy of the Scheme is enclosed herewith.

In case no representation is received within the stated period of 30 days, it shall be presumed that you have no representation to make on the proposed Scheme.

For STUP Consultants Private Limited

Prateek Ghei
Authorized Representative
pghei@assystem.com

STUP Consultants Pvt. Ltd.

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Tel: +91 (022) 68067777, E-mail: mumbai@assystem.com

SCHEME OF AMALGAMATION

OF

**ASSYSTEM INDIA LIMITED
("TRANSFEROR COMPANY 1")**

AND

**ASY ENGINEERING PRIVATE LIMITED
("TRANSFEROR COMPANY 2")**

WITH

**STUP CONSULTANTS PRIVATE LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) (or Section 2(6) of Income-tax Act, 2025) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. **Assystem India Limited ("Transferor Company 1")** is a public company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U74140MH1998PLC454291 and its registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot D – 33, D – 207, Juinagar, MIDC TTC Indus, Trial Area, Thane, Navi Mumbai - 400 705, Maharashtra, India. The Transferor Company 1 is engaged in the business of engineering consultancy services. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. **ASY Engineering Private Limited ("Transferor Company 2")** is a private company incorporated under the provisions of the Act (*as defined hereinafter*), having Corporate Identity Number U74999MH2018PTC411171 and its registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot No. D – 33, D – 207, Juinagar, MIDC TTC Industrial Area, Turbhe, Thane, Navi Mumbai – 400 705, Maharashtra, India. The Transferor Company 2 is primarily engaged in the business of providing engineering and technology services for civil, structural, mechanical, electrical works, etc. The Transferor Company 2 is involved in providing engineering services for the energy

sector business for Indian and global utilities and contractors. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

3. **STUP Consultants Private Limited (“Transferee Company”)** is a private company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U74999MH1963PTC012649 and its registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot D – 33, D – 207, Juinagar, MIDC TTC Indus, Trial Area, Thane, Navi Mumbai - 400 705, Maharashtra, India. The Transferee Company is presently engaged in the business of engineering and technical consultancy.

(C) RATIONALE

1. The amalgamation of the Transferor Companies with the Transferee Company will result in the following benefits:
 - (a) Create operational synergies which can result in achieving economies of scale and higher revenues and profitability for the businesses of the Parties;
 - (b) Availing easier financial support for the businesses of the Transferor Companies;
 - (c) More efficient utilization of capital for enhanced development and growth of the consolidated businesses in one entity;
 - (d) Enabling opportunities for employees of the Transferor Companies and the Transferee Company, to grow by bringing them in a common pool;
 - (e) Easier implementation of corporate actions through simplified compliance structure;
 - (f) Improve management oversight and bring in operational efficiencies;
 - (g) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
 - (h) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.
2. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART - I** of the Scheme deals with the definitions of the capitalized terms used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and the date of taking effect and implementation of this Scheme;
2. **PART - II** of the Scheme deals with the amalgamation of the Transferor Companies with the Transferee Company; and

3. **PART - III** of the Scheme deals with the general terms and conditions applicable to this Scheme.

PART - I
DEFINITIONS, INTERPRETATION, SHARE CAPITAL AND OPERATION OF SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013 and the rules and regulations made thereunder;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means the opening business hours of 1st April 2026 or such other date as may be decided by the Board of the Parties;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal.

“Board” in relation to the Parties, means the board of directors of such Party and shall include a committee of directors or any person authorized by such board of directors, or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Effective Date” means the date on which last of the conditions specified in Clause 20 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

“Encumbrance” means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or

security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;

“Income Tax Act” means the Income-tax Act, 1961 or Income-tax Act, 2025 and shall include any rules, regulations, circulars, guidelines, statutory modifications, re-enactment or amendments thereof for the time being in force. All references in this document to any section, sub-section, clause, or provision of the Income-tax Act, 1961 shall, unless the context otherwise requires, be construed as including a reference to the corresponding section, sub-section, clause, or provision of the Income-tax Act, 2025 (or any statutory modification or re-enactment thereof for the time being in force), so as to give effect to the intent and substance of such reference;

“INR” or “Rupee(s)” means Indian Rupee, the lawful currency of the Republic of India;

“Parties” means the Transferor Companies and the Transferee Company, collectively and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

“Scheme” means this scheme of amalgamation, as may be modified;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or “Tax” or “Taxes” means any and all forms of taxation, including, direct and indirect tax, duty, cess, rates, governmental fee, taxes or levy of any nature (whether central, state, provincial, municipal or local) or any other like assessment or charge of any kind whatsoever including any income tax, minimum alternate tax, alternative or add-on minimum tax, sales, use, ad valorem, value added, transfer, profits, license, withholding tax on amounts paid or payable, advance tax, severance, stamp duty, excise, capital stock, occupation, property, goods and services tax (including tax deducted at source and tax collected at source applicable under goods and services tax), service tax, value added tax, benefits availed under the foreign trade policy, if any, surcharge, dividend distribution tax, capital gains tax, buy-back distribution tax, equalisation levy or similar type tax, premium, custom, tariffs, duty or any other tax, together with any interest, penalty, fines or addition to tax, compounding amount, settlement amount, or additional amount due, imposed by

any governmental authority responsible for the imposition of any such tax whether in India or outside India in relation thereto, including any tax levied on a person in its capacity as a representative assessee of any other person;

“Transferee Company” means STUP Consultants Private Limited, a private company incorporated under the provisions of the Companies Act, 1956, under corporate identity number U74999MH1963PTC012649 and its registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot D – 33, D – 207, Juinagar, MIDC TTC Indus, Trial Area, Thane, Navi Mumbai - 400 705, Maharashtra, India;

“Transferor Company 1” means Assystem India Limited, a company incorporated under the provisions of the Companies Act, 1956, under corporate identity number U74140MH1998PLC454291 and its registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot No. D – 33, D – 207, Juinagar, MIDC TTC Industrial Area, Turbhe, Thane, Navi Mumbai – 400 705, Maharashtra, India;

“Transferor Company 2” means ASY Engineering Private Limited, a private company incorporated under the provisions of the Act, under corporate identity number U74999MH2018PTC411171 and registered office at Unit No. 2702, 27th Floor, Rupa Renaissance, Plot No. D – 33, D – 207, Juinagar, MIDC TTC Industrial Area, Turbhe, Thane, Navi Mumbai – 400 705, Maharashtra, India;

“Transferor Companies” means the Transferor Company 1 and the Transferor Company 2 collectively and the term **“Transferor Company”** shall mean each of them individually; and

“Tribunal” means the bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.3 the words “include” and “including” are to be construed without limitation;
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time; and
- 1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or

regulation and shall include the rules and regulations thereunder.

2. SHARE CAPITAL

- 2.1 The share capital structure of the Transferor Company 1 as on the date of approval of this Scheme by the Board of the Transferor Company 1 is as follows:

Particulars	Amount in INR
Authorized share capital	
36,00,000 equity shares of INR 10 each	3,60,00,000
Total	3,60,00,000
Issued, subscribed and paid-up share capital	
36,00,000 equity shares of INR 10 each	3,60,00,000
Total	3,60,00,000

- 2.2 The share capital structure of the Transferor Company 2 as on the date of approval of this Scheme by the Board of the Transferor Company 2 is as follows:

Particulars	Amount in INR
Authorized share capital	
9,10,000 equity shares of INR 50 each	4,55,00,000
Total	4,55,00,000
Issued, subscribed and paid-up share capital	
9,10,000 equity shares of INR 50 each	4,55,00,000
Total	4,55,00,000

- 2.3 The share capital structure of the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company is as follows:

Particulars	Amount in INR
Authorized share capital	
5,00,000 equity shares of INR 100 each	5,00,00,000
Total	5,00,00,000
Issued, subscribed and paid-up share capital	
41,135 equity shares of INR 100 each	41,13,500
Total	41,13,500

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 19 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART – II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES

- 4.1 Upon coming into effect of this Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232

and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act, 1961, or Section 2(6) of Income-tax Act, 2025, as the case maybe, the Transferor Companies shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;

4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the

Transferor Companies and/ or the Transferee Company;

- 4.2.4 For avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land, the Transferee Company shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For avoidance of doubt, it is clarified that any document executed pursuant to this Clause will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Companies take place and the assets and liabilities of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the State of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Companies and/ or the Transferee Company, prior to the Effective Date, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor

Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting on and no such Encumbrance shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are party) related to any of their assets, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested. With regards to any guarantees and/or obligations of similar nature provided by the Transferee Company to the lenders of the Transferor Companies are concerned, upon the Scheme coming into effect, the said guarantees and/or obligations of similar nature will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;
- 4.2.9 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies were enjoying to retain their clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.10 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc., where the Transferor Companies are party, shall stand transferred to and vested in the Transferee Company and in all such

contracts, deeds, agreements, memorandum of understanding, purchase orders, etc., the Transferor Companies shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued in respect of the Transferor Companies shall be transferred and assigned to the Transferee Company and the name of the Transferor Companies shall be substituted as 'insured' in the policies as if the Transferee Company was initially a party thereto; and

4.2.11 Upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Appointed Date and neither the Transferor Companies and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

5. PERMITS

With effect from the Appointed Date, all the Permits, licenses, approvals, etc., held or availed of by, and all rights and benefits that have accrued to the Transferor Companies, pursuant to the provisions of the Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in the Applicable Laws. From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the records of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

6. EMPLOYEES

- 6.1 With effect from the Effective Date, all the employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 6.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

7. LEGAL PROCEEDINGS

- 7.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies 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 Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.
- 7.2 From the date of approval of this Scheme by the Board of the Transferor Companies and until the Effective Date, the Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

8. TAXES/ DUTIES/ CESS

Upon effectiveness of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority:

- 8.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Companies), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure

or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, tax deducted at source, tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.

- 8.2 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, deduction, rebate, allowance, amortization benefit, etc. under the Income Tax Act (including right to admissibility of claim under Section 43B, Section 40(a), Section 35DD, Section 94B and Section 80JJAA of the Income Tax Act (including the corresponding provisions of the Income-tax Act, 2025 i.e., Section 37, Section 35, Section 52, Section 177 and Section 146 of Income-tax Act, 2025 or such other provisions as may be applicable) or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to the Transferor Companies, in the same manner and to the same extent as the Transferor Companies would have been entitled to deduction but for the merger), claim for deduction of provisions written back by the Transferor Companies previously disallowed under the Income Tax Act in the hands of the Transferor Companies, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the Income Tax Act (including the corresponding provisions under the Income-tax Act, 2025 i.e., Section 31 of the Income-tax Act, 2025 or such other provisions as may be applicable), where such debt or part of the debt were offered to Tax by the Transferor Companies, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Companies and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions in line with the provisions of the Income Tax Act as may be applicable.
- 8.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.
- 8.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections

230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

- 8.5 All the expenses incurred by the Parties in relation to the transfer and vesting of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income-tax Act, 1961, or Section 52 of the Income-tax Act, 2025 or such other provisions as may be applicable, over a period of 5 years from the Appointed Date.
- 8.6 All Tax assessment proceedings / appeals of whatsoever nature, by or against the Transferor Companies pending and / or arising shall be continued and / or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding / appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. 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 would or might have been continued and enforced by or against the Transferor Companies.
- 8.7 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company.
- 8.8 Upon the Effective Date, if any Tax deposited, certificates issued or returns filed by the Transferor Companies relating to the Transferor Companies shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 8.9 Any refund under the Income Tax Act or any other Tax laws related to or due to the Transferor Companies, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.
- 8.10 In case of any differences in Tax policies / elections between the Transferor Companies and the Transferee Company, the Tax policies / elections adopted by the Transferee Company shall prevail to ensure that the Tax records and returns are consistent.
- 8.11 Without prejudice to the provisions of this Scheme, the Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961, or Section 2(6) of Income-tax Act, 2025, as the case maybe, and other relevant provisions of the Income Tax Act involving as aforesaid. If any of the 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 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, or Section 2(6) of Income-tax

Act, 2025, as the case maybe, and other relevant provisions of the Income Tax Act.

- 8.12 Notwithstanding anything to the contrary contained in this Scheme, it is hereby clarified and agreed that, with effect from the Effective Date and with effect from the date when the Income-tax Act, 2025 comes into force, all references in this Scheme to the Income-tax Act, 1961, or any provisions thereof shall, to the extent required by law, be deemed to refer to the corresponding provisions of the Income-tax Act, 2025, as may be in force from time to time.

9. CONSIDERATION

- 9.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company.
- 9.2 Upon the Scheme becoming effective, all the equity shares of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

10. ACCOUNTING TREATMENT

Upon the scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of account with effect from the Appointed Date as per the 'Pooling of Interest method' of accounting prescribed under Accounting Standard 14 as notified in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time.

- 10.1 All the assets, liabilities and reserves recorded in the books of the Transferor Companies, shall be recorded by the Transferee Company at their existing carrying amounts and in the same form as appearing in the financial statements of the Transferor Companies with effect from the Appointed Date;
- 10.2 The inter-company investments, share capital, deposits, loans and advances, balances guarantee or any other balances outstanding in the books of account, between the Parties inter se shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 10.3 The surplus/deficit, if any arising after taking the effect of above, shall be adjusted in reserves / capital reserves (as the case may be) in the financial statements of the Transferee Company;
- 10.4 In case of any difference in accounting policies between any of the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon the coming into effect of this Scheme, the entire authorised share capital of the Transferor Companies, as on the Effective Date, shall be combined with the entire authorised equity share capital of the Transferee Company and accordingly the

authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 11.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the concerned RoC.

PART - III GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary and approved by the Board of the Transferee Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions/ power of attorney passed/ executed 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 such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for

the purpose of the Transferee Company.

14. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Companies until the Effective Date to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

15.1.1 the Transferor Companies shall carry on its business with reasonable diligence and business prudence and in the same manner as they have been hitherto conducting;

15.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme; and

15.1.3 the Transferor Companies shall carry on their respective business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

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

15.2.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

15.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, as the case may be, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts,

liabilities, duties and obligations of the Transferee Company.

- 15.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Companies from Effective Date and to give effect to the Scheme.
- 15.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.
- 15.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

16. CHANGE OF NAME OF THE TRANSFEE COMPANY

- 16.1. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to 'Assystem India Private Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority, unless already effected prior to the effectiveness of the Scheme, and no separate act, procedure, instrument, or deed shall be required to be followed under the Act.
- 16.2. Consequently, subject to Clause 16.1 above, Clause I of the memorandum of association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, and be replaced by the following Clause:

The name of the Company is Assystem India Private Limited.

- 16.3. It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 16.1 and 16.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

17. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any Permit, property, asset, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property,

asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Transferor Companies will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Transferee Company.

18. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 19.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 19.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on Parties as if the same were specifically incorporated in this Scheme.

20. CONDITIONS PRECEDENT

- 20.1 Unless otherwise decided by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 20.1.1. approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 20.1.2. the sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
 - 20.1.3. certified copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.
- 20.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.
- 20.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons 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 amalgamation set out in this

Scheme, related matters and this Scheme itself.

21. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 21.4 In the event of revocation/ withdrawal of the Scheme under this Clause 21, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 21.5 Each of the provisions and restrictions as set out in this Scheme is separate and distinct and is to be construed separately from the other restrictions. If any provision of this Scheme is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Scheme.

22. MISCELLANEOUS

No third party claiming to have acted or changed his/her/its position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

23. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the Scheme shall be borne and paid by the Transferee Company.
