

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT7829629

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	MERGER	
EFFECTIVE DATE:	03/26/2021	
CONVEYING PARTY DATA		
	Name	Execution Date
	ASPIRING MINDS ASSESSMENT PRIVATE LIMITED	10/07/2020
RECEIVING PARTY DATA		
Name:	SHL (INDIA) PRIVATE LIMITED	
Street Address:	902, 9TH FL., PENINSULA TOWERS, PENINSULA CORP. PARK	
Internal Address:	GANPATRAO KADAM MARG, LOWER PAREL	
City:	MUMBAI	
State/Country:	INDIA	
Postal Code:	400013	
PROPERTY NUMBERS Total: 1		
Property Type	Number	
Application Number:	18178894	
CORRESPONDENCE DATA		
Fax Number:		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	3474491577	
Email:	docket@ipspring.com	
Correspondent Name:	IP SPRING	
Address Line 1:	161 N. CLARK ST.	
Address Line 2:	SUITE 1700	
Address Line 4:	CHICAGO, ILLINOIS 60601	
ATTORNEY DOCKET NUMBER:	AM-0007-01-US-CON	
NAME OF SUBMITTER:	KATHERINE D. GARDNER	
SIGNATURE:	/Katherine D. Gardner/	
DATE SIGNED:	03/06/2023	
Total Attachments: 20		
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page1.tif		
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page2.tif		
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page3.tif		

source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page4.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page5.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page6.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page7.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page8.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page9.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page10.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page11.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page12.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page13.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page14.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page15.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page16.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page17.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page18.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page19.tif
source=AM-0007-01-US-NP_Assignment_AspiringMinds-SHL#page20.tif

**SCHEME OF AMALGAMATION
BY WAY OF MERGER BY ABSORPTION**

AMONG

ASPIRING MINDS ASSESSMENT PRIVATE LIMITED ..TRANSFEROR COMPANY

AND

SHL (INDIA) PRIVATE LIMITED ..TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

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

1. PREAMBLE

This Scheme (as defined hereinafter) provides for **amalgamation of Transferor Company into the Transferee Company** by way of merger by absorption in accordance with Section 230-232 of the Companies Act, 2013 and the relevant rules made thereunder and further in accordance with Section 2(1B) of the IT Act (as defined hereinafter) and the relevant rules made thereunder.

2. DESCRIPTION OF COMPANIES

- I. Aspiring Minds Assessment Private Limited** is a private limited company incorporated under the Companies Act, 1956 and its registered office is located at 902, 9th Floor, Peninsula Towers, Peninsula Corporate Park, Ganpat Rao Kadam Marg, Lower Parel (W), Mumbai, 4000 013, India (hereinafter more particularly defined as “**Transferor Company**”). The Transferor Company is a subsidiary of the Transferee Company. The Transferor Company is primarily engaged in the business of development, sale and delivery of all forms of employee (both pre and post-hiring) assessments and simulations, vocational assessments and simulations, assessments and simulations for credentialing purposes, resume matching products, video interviewing products and related software platforms, scoring algorithms, administration and proctoring tools to corporates (whether for profit or not) and/or other organizations (a.o. universities, government or

quasi-government) and/or other resellers or partners (amongst others but not limited to job boards, HR consulting organizations and talent staffing organizations) or individuals or consumers.

II. SHL (India) Private Limited is a private limited company incorporated under the Companies Act, 1956 and its registered office is located at 902, 9th Floor, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. The Transferee Company is primarily engaged in the business of development, implementation, and sale of objective assessment products and services.

3. RATIONALE FOR THE SCHEME:

The proposed amalgamation would inter- alia have the following benefits:

- (i) The Transferor Company and the Transferee Company are engaged in similar business. The key rationale of the merger is consolidation of business of the India entities including consolidation of the entire inter-modal business in a single company as it provides several market and cost advantages to the group.
- (ii) The proposed consolidation will bring about pooling of resources, economies of scale, operational rationalization and organizational efficiency, and result in reduction in the administrative and managerial costs, and thereby creating enhanced value for all stakeholders of the Companies;
- (iii) The Scheme would result in garnering the benefits arising out of lower operating and compliance costs which are presently being duplicated because of separate entities;
- (iv) Synchronizing of efforts to achieve uniform corporate policy; and
- (v) Aligning management focus thereby creating ease in decision making.

The proposed Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company.

4. PARTS OF THE SCHEME:

This Scheme has been divided into the following parts:

- **Part A** of this Scheme deals with definitions and interpretations, and sets out the share capital of Companies;
- **Part B** of this Scheme deals with amalgamation of Transferor Company into Transferee Company by way of merger by absorption in accordance with Section 230-232 of the Act; and
- **Part C** of this Scheme deals with general terms and conditions applicable to this Scheme.

PART A

5. DEFINITIONS

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

- 5.1 **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactments or amendments thereof for time being in force;
- 5.2 **“Accounting Standards”** means the Accounting Standards as notified under the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2006 (as amended from time to time) read with the Companies (Accounts) Rules, 2014 (as amended from time to time) and other accounting principles generally accepted in India or made applicable to the relevant party to this Scheme;
- 5.3 **“Applicable Laws”** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- 5.4 **“Appointed Date”** means the open of business hours of 1st April 2020 or such other date as may be fixed or approved by the NCLT or any other Appropriate Authority (as defined hereinafter).
- 5.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited, to Regional Director, Official Liquidator, Registrar of Companies, Competition Commission of India, National Company Law Tribunal and Reserve Bank of India;
- 5.6 **“Board of Directors” or “Board”** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include any committee of directors, if any, duly constituted and authorized thereby for the purpose of matters pertaining to this Scheme and/or any other consequential or incidental matter in relation thereto and/or take decisions prescribed under the Scheme and/or decide or act on;
- 5.7 **“Companies”** means collectively the Transferor Company and the Transferee Company;
- 5.8 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 23 of this Scheme are complied with. Any references in this Scheme to *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* shall mean and refer to the Effective Date;
- 5.9 **“Employee”** means all the employees of the Transferor Company and the Transferee Company respectively, as the case may be, as on the Effective Date, in relation to Part B of this Scheme;
- 5.10 **“INR” or “Rs.”** means Indian National Rupees;
- 5.11 **“IT Act”** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

- 5.12 **“NCLT” or “Tribunal”** means the jurisdictional National Company Law Tribunal to which this Scheme in its present form or with any modification(s) made or to be made and approved under Clause 22 of this Scheme is submitted for its sanctioning under sections 230 to 232 and other applicable provisions, if any, of the Act;
- 5.13 **“Record Date”** means the date to be fixed jointly by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the equity shareholders of the Transferor Company and the Series Z CCPS Holders of the Transferor Company to whom consideration would be issued in accordance with Clause 11 of this Scheme (as defined hereinafter);
- 5.14 **“Registrar of Companies” or “RoC”** means the Registrar of Companies having jurisdiction over the Companies;
- 5.15 **“Scheme of Amalgamation” or “this Scheme” or “the Scheme” or “the Merger”** means this Scheme of Amalgamation for merger of Transferor Company into Transferee Company by way of merger by absorption in its present form or as amended or with any modification(s) approved or imposed or directed by NCLT or any other authorities, pursuant to Clause 22 of the Scheme;
- 5.16 **“Series X CCPS”** means non-redeemable, non-cumulative compulsorily convertible preference shares having such terms and conditions as have been agreed between the proposed holders of the Series X CCPS and the Transferee Company;
- 5.17 **“Series Y CCPS”** means non-redeemable, non-cumulative compulsorily convertible preference shares having such terms and conditions as have been agreed between the proposed holders of the Series Y CCPS and the Transferee Company;
- 5.18 **“Series Z CCPS Holders”** means such persons holding Series Z non-redeemable, non-cumulative compulsorily convertible preference shares in the Transferor Company on the Record Date;
- 5.19 **“Transferor Company”, means Aspiring Minds Assessment Private Limited,** a private company incorporated under the Companies Act, 1956, with CIN: U72900MH2008PTC343812 and having its registered office at 902, 9th Floor, Peninsula Towers, Peninsula Corporate Park, Ganpat Rao Kadam Marg, Lower Parel (W), Mumbai, 4000 013, India and notwithstanding anything to the contrary in this Scheme shall include:
- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
 - (iii) without prejudice to generality of the foregoing, shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
 - (iv) any contracts, agreements, licenses, leases, memoranda of understanding, memoranda of agreements, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements,

sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which Transferor Company is a party, and other assurances in favour of the Transferor Company or powers or authorizations granted by or to it;

- (v) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Company and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (vi) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights as on Effective Date including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Transferor Company including the trademarks and domain names set out in **Schedule 1**;
- (vii) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Transferor Company;
- (viii) any and all of its staff and employees, who are on its pay rolls including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund as on Effective Date;
- (ix) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Transferor Company; and
- (x) all books and records, files, papers, information, computer programs, insurance policies, software, software licenses (whether proprietary or otherwise), manuals, databases, dossiers relating to Transferor Company.

6. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- (i) the words "including", "include" or "includes" shall be interpreted in a manner as though the

words “without limitation” immediately followed the same;

- (ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (iii) the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (v) the term “Clause” or “Sub-Clause” refers to the specified clause of this Scheme, as the case may be;
- (vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- (vii) words in the singular shall include the plural and vice versa.

7. DATE OF TAKING EFFECT AND OPERATIVE DATE

Upon the occurrence of the Effective Date, each section of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 22 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

8. SHARE CAPITAL STRUCTURE OF THE COMPANIES:

8.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as at **June 30, 2020** is as under:

CAPITAL STRUCTURE OF THE TRANSFEREE COMPANY:	Amount (in Rupees)
Authorized Share Capital:	
Total	
Issued, Subscribed and Fully Paid-up Share Capital:	Amount (in Rupees)
Total	

8.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as at **June 30, 2020** is as under:

Subsequent to the above date and till date of the Scheme being approved by the Board of the Transferor Company, there has been no change in the issued, subscribed and paid up capital of the Transferor Company.

PART B

**AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY
BY WAY OF MERGER BY ABSORPTION**

9. TRANSFER OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY:

9.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with its entire business and whole of the undertaking(s), assets and liabilities of Transferor Company shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in Transferee Company, as a going concern, so as to become the assets and liabilities of Transferee Company in accordance with section 2(1B) of the IT Act.

9.2 Without prejudice to the generality of the above said Clause:

(a) All the assets, rights and properties of Transferor Company (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wherever situated, of or belonging to or in the possession or control of Transferor Company including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, domain names, trademarks, brands approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ('MAT') credit), contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Transferee Company, so as to become the properties and assets of Transferee Company with effect from Appointed Date;

- (b) With respect to such assets and properties of Transferor Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Transferee Company to the end and intent that the property and benefit therein passes to Transferee Company with effect from the Appointed Date;
- (c) In respect of the movable assets owned by Transferor Company as on the Effective Date, other than those mentioned in Clause 9.2(b) above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Transferor Company shall, if so required by Transferee Company, and / or Transferee Company may, issue notices or intimations in such form as Transferee Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- (d) All investments including the investments made by Transferor Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in Transferee Company, without any further act or deed done by Transferor Company and/or Transferee Company. All interest of the Transferor Company in its subsidiaries as on the Appointed Date will become the interests and subsidiaries of the Transferee Company;
- (e) All assets and properties which are acquired by Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act;
- (f) Upon this Scheme becoming effective, the past track record of the Transferor Company relating to their respective business, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients, Government/Quasi Government or otherwise, wherever applicable;
- (g) Where any of the debt, liabilities (including contingent liabilities), duties and obligations of Transferor Company as on the Appointed Date, deemed to be transferred to Transferee

Company, have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company, and all loans raised and used and all liabilities and obligations incurred by Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Transferee Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to Transferee Company and shall become the liabilities and obligations of Transferee Company on same terms and conditions as were applicable to Transferor Company. Transferor Company shall undertake to meet, discharge and satisfy the same and further, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause;

- (h) Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements 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 Transferor Company and Transferee Company, shall stand discharged and there shall be no liability in that behalf on either party.
- (i) Consequent to the transfer and vesting of the Transferor Company into the Transferee Company, but subject to the approvals of any statutory agencies, if required, with effect from the Appointed Date, all the branches and offices of the Transferor Company, whether within or outside India, and all the assets and liabilities forming part of such branches and offices shall become branches and offices and assets and liabilities of the Transferee Company.
- (j) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary. If and to the extent there are inter-corporate loans, deposits or balances between the Transferee Company and the Transferor Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of account and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be.

10. TRANSFEROR COMPANY DISSOLVED WITHOUT WINDING UP

On the Scheme becoming effective the Transferor Company shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws without any further act, instrument or deed. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the Registrar of Companies.

11. CONSIDERATION

- 11.1 The Transferee Company is holding 27,37,337 equity shares having face value of [REDACTED] each amounting to [REDACTED]

each fully paid-up in the Transferor Company constituting 84.57% of the equity share capital of the Transferor Company. Additionally, the Transferee Company holds, 1075 Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) having face value of

and 1,43,307 Series A CCPS having face value of

each fully paid up.

Accordingly, pursuant to the Scheme, equity shares and CCPS (as set out above) held by the Transferee Company in the Transferor Company shall be cancelled and extinguished and hence, no shares of the Transferee Company shall be allotted to the extent of inter-company holding.

- 11.2 Upon the Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot Series X CCPS and Series Y CCPS, credited as fully paid up to the extent indicated below, to the equity shareholders of the Transferor Company other than Transferee Company, whose name is recorded in the register of members of the Transferor Company on the Record Date in the following ratio:

- 11.3 The Series X CCPS and Series Y CCPS to be issued and allotted in accordance with Clause 11.2 shall be referred to as “**New Shares 1**”. Fractional entitlements, if any, shall be rounded off to the nearest integer.

- 11.4 Further, upon the Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot Series X CCPS, credited as fully paid up to the extent indicated below, to the Series Z CCPS Holders, whose name is recorded in the register of members of the Transferor Company on the Record Date in the following ratio:

- 11.5 The Series X CCPS to be issued and allotted in accordance with Clause 11.4 shall be referred to as “**New Shares 2**”. Fractional entitlements, if any, shall be rounded off to the nearest integer.

- 11.6 The ratio in which the New Shares 1 are to be issued and allotted to the equity shareholders of the Transferor Company is herein referred to as the “**Share Entitlement Ratio 1**”.

- 11.7 The ratio in which the New Shares 2 are to be issued and allotted to the Series Z CCPS Holders is

herein referred to as the “**Share Entitlement Ratio 2**”.

- 11.8 The consideration paid in the form of issue of New Shares 1 and New Shares 2 to the equity shareholders and Series Z CCPS Holders of the Transferor Company, respectively shall be measured at fair value.
- 11.9 The issue and allotment of New Shares 1 and New Shares 2 to the equity shareholders of the Transferor Company and Series Z CCPS Holders, respectively as above as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.
- 11.10 Upon the Scheme becoming effective and upon the New Shares 1 and New Shares 2 being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company in the Transferee Company, in electronic form or in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 11.11 Subject to Applicable Law, the New Shares 1 and New Shares 2 to be issued by the Transferee Company pursuant to Clauses 11.2 and 11.4 above shall be issued in dematerialized form or in physical share certificates.

12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

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 ‘Purchase 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.

- 12.1 The identifiable assets and liabilities of transferor company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of account of the Transferee Company at the fair value. The identifiable assets and liabilities may include assets and liabilities not recorded in the financial statements of the Transferor Company.
- 12.2 The total consideration paid to the shareholders of the Transferor Company shall be recorded at fair value, pursuant to Clause 11.8 of the Scheme.
- 12.3 The amount of investment held by the Transferee Company in the Transferor Company as appearing in the books of account of the Transferee Company shall stand cancelled.
- 12.4 The difference between the shares issued as per Clause 12.2, the net assets of the Transferor Company recorded in the books of the Transferee Company as per clause 12.1 and the cancellation of investments as per clause 12.3, be recorded in the books of the Transferee Company as “Goodwill” / “Capital Reserve(s)”, as the case may be.
- 12.5 The Inter-company deposits/ loans & advances/ debentures/loans or balances, if any, between the Transferor Company and the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf and corresponding effect shall be given in the books of account and records of the Transferor Company and Transferee Company.
- 12.6 The Goodwill (if any) shall be amortized over five years in the books of the Transferee Company.

13. COMBINATION OF AUTHORISED SHARE CAPITAL AND CHANGE IN OBJECT CLAUSE OF THE TRANSFeree COMPANY

- 13.1 On coming into effect of this Scheme, the authorized share capital of the Transferor Company shall stand merged with that of the Transferee Company as a result of which the authorized capital of Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of stamp duty and fees to Registrar of Companies, to [REDACTED]. For this purpose, in accordance with Section 232(3)(i) of the Act, the stamp duties and / or fees (including registration fees) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 13.1 and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 13.2 The existing capital clause V contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

[REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

With powers to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions in force."

- 13.3 If necessary, the Transferee Company shall, before allotment of New Shares 1 and New Shares 2 as mentioned in the Clause 11 in terms of the Scheme, increase its authorized capital by such number of preference shares of [REDACTED] each as may be necessary to satisfy its obligations under the Scheme.
- 13.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Main Object Clause of the Memorandum of Association of Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company, pursuant to the provisions of Sections 13 and Section 14 of the Act and other applicable provisions of the Act. Accordingly, the Main Object Clause of the Memorandum of Association of Transferee Company shall be altered and amended and necessary revision in the numbering of the Clauses inserted shall be carried out. **Clause III of the Memorandum of Association of Transferee Company shall be replaced with following Clauses and read as under:**

"1. To carry on the profession as consultants and to cater to specialized consultancy services particularly related to recruitment, development, training and optimum utilization of human

resources of whatsoever nature and to offer including but not restricted to, strategic services such as performance assessment, training, team building, job evaluation and develop scientifically – validated tools and instruments such occupation quality questionnaires, ability tests, competency assessments and management simulations and generally render all types of consultancy and provide integrated management solutions for maximizing human and other resources at the disposal of the clients.

2. To create own centers for assessment and evaluation of candidates of various streams and backgrounds and also distribute franchise for assessment and training centers.
3. To carry on the business of large scale standardized assessment software design, development, testing and deployment and to undertake assessing the test results of the candidates of under graduate, post graduate and other entrance examination and sharing the same with relevant end users and to develop test forms, test questions, content and syllabi for various subjects and areas and make them part of various testing activities.
4. To involve in the pre- training, post training assessment of candidates an also involved in counselling and training of candidates.
5. To provide various kinds of certifications and accreditation to candidates and/or companies and/or institutions and/or universities in India and/or abroad.
6. To conduct affiliate marketing and internet marketing for various institutions and companies from India/or Abroad.
7. To run internet portals related to jobs, employments, freshers, companies etc. and to minds the work in the area of human resources and recruitment process for companies. To partner with institutions and companies in India or Abroad to promote their products or services to *consumer base in India and/or abroad.*”

- 13.5 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company and amendment of the object clause as may be required under Section 13, 14, 61 and 64 and other applicable provisions of the Act. Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such increase in the Authorized Share Capital and amendment of the Object Clause with the Registrar of Companies.

It is hereby clarified that for the purposes of increasing the Authorized Share Capital and amendment of Object Clause of Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient.

14. EMPLOYEES

- 14.1 All the permanent employees of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be considered from the date of their respective

appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be considered.

- 14.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 14.3 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the “**Funds**”) and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

15. TREATMENT OF TAXES

- 15.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes and duties payable by Transferor Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, VAT/ Service tax, Goods and Services Tax laws and all other Applicable Laws), accruing and relating to Transferor Company from the Appointed Date onwards, including but not limited to tax deducted at source, any refund and claims shall, for all purposes, be treated as tax deducted at source or refunds and claims, as the case may be, of Transferee Company.
- 15.2 Upon this Scheme becoming effective, all unutilized credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, tax credit etc.), Cenvat, customs, value added tax, sales tax, service tax, Goods and Services Tax laws, etc. relating to Transferor Company shall be available to and vest in Transferee Company, without any requirement of any further act or deed.
- 15.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Transferor Company from the Appointed Date onwards shall be treated as the tax liability of Transferee Company. All credits for tax deduction at source on income of Transferor Company shall be given to Transferee Company. Similarly, all obligation for deduction of tax at source on any payment made by or to be made by Transferee Company shall be made or deemed to have been made and duly complied with if so made by Transferor Company. Similarly, any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made

correctly if so, made by Transferor Company.

- 15.4 All taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as income tax, goods and service tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by NCLT and upon relevant proof and documents being provided to the said authorities.
- 15.5 The Transferee Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date and exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- 15.6 Upon the Scheme becoming effective, Transferee Company is also expressly permitted to revise income tax, withholding tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax credit [including the Minimum Alternate Tax ('MAT') credit], withholding tax credits, sales tax/value added tax refunds, service tax refunds, GST refunds, other tax refunds, etc. pursuant to the provisions of this Scheme. Transferee Company shall be entitled to refund and / or set off all amounts paid by Transferor Company or Transferee Company under tax laws or any other disputed amount under appeal, if any, upon this Scheme being effective.
- 15.7 All the expenses incurred by the Transferee Company and the Transferor Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.

16. CONTRACTS, APPROVALS, LICENCES, DEEDS

- 16.1 Subject to the other provisions of the Scheme, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals or consents and other instruments of whatsoever nature relating to the business of the Transferor Company, to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, the Transferee Company shall be deemed to be authorized 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. The benefit of all statutory and regulatory permissions, approvals and consents of subsidiaries shall vest in and become available to Transferee Company pursuant to the Scheme.
- 16.2 As a consequence of the amalgamation of the Transferor Company into the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of

the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

17. LEGAL PROCEEDINGS

- 17.1 All suits, actions, writ petitions, appeals, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company which are pending and/or arising on or before the date of sanctioning of the Scheme by the NCLT, shall not abate, or be discontinued nor be in any way prejudicially affected by reason of the transfer of the business of the respective Transferor Company pursuant to this Scheme but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- 17.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 17.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

PART C – GENERAL TERMS AND CONDITIONS

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of business under Clause 9 and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

19. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to “*amalgamation*” as defined under section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

20. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE:

For the period beginning on and from the Appointed Date and up to the Effective date:

- 20.1 The Transferor Company shall carry on and be deemed to have been carrying on its business and activities in the ordinary course of business and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company and its subsidiaries shall hold the said assets with utmost prudence until the Effective Date.
- 20.2 All profits accruing to Transferor Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Transferee Company.
- 20.3 Transferor Company shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertakings or any part thereof except in the ordinary course of business nor shall it undertake any new businesses or a substantial expansion of its existing businesses.
- 20.4 The Transferor Company shall not vary the terms and conditions of the employment of its employees, except in the ordinary course of business. However, if additional employees are required, the same can be appointed by Transferor Company.

21. APPLICATIONS TO NCLT:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make

applications or petitions under sections 230 to 232 and other applicable provisions of the Act to NCLT or any other Appropriate Authority, for approval as necessary in law, 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 Scheme under the provisions of law.

22. MODIFICATION/ AMENDMENT TO THE SCHEME

22.1 Transferee Company and Transferor Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Transferee Company and Transferor Company (acting through their respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith..

22.2 The Transferor Company and the Transferee Company acting through their respective Board of Directors shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other Appropriate Authority is unacceptable to them or makes the Scheme unviable, or otherwise if so mutually agreed.

23. CONDITIONALITY OF THE SCHEME:

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

23.1 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies as may be directed by the NCLT.

23.2 The sanction of this Scheme by NCLT under sections 230 to 232 and other applicable provisions, if any, of the Act; and

23.3 Certified or authenticated copy of the order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 23 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and Transferee Company or their respective shareholders or creditors or employees or any other person.

25. EXPENSES CONNECTED WITH THE SCHEME

On sanction and approval of the Scheme by NCLT or such other Appropriate Authority, all costs, charges, taxes including duties, stamp duty, levies and all other expenses, if any, (save as expressly otherwise agreed) Transferor Company and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the

Scheme and/ or incidental to the completion of the amalgamation in pursuance of this Scheme shall, except as specifically provided herein, be borne by the Transferee Company.