**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**ANANT RAJ LIMITED**
**(Amalgamated Company / Demerged Company)**

**AND**

**ANANT RAJ CLOUD PRIVATE LIMITED**
**(Amalgamating Company)**

**AND**

**ASHOK CLOUD PRIVATE LIMITED**
**(Resultant Company)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder)**

---

For ANANT RAJ LIMITED

Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED

Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED

Authorised Signatory

# COMPOSITE SCHEME OF ARRANGEMENT

## (A) Preamble

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rules framed thereunder (including any statutory modifications or re-enactment or amendment thereof), as may be applicable, and provides for the:

(i) Merger of Anant Raj Cloud Private Limited ("**ARCPL**" or "**Amalgamating Company**") into Anant Raj Limited ("**ARL**" or "**Amalgamated Company**");

(ii) Demerger of the Demerged Undertaking (*as defined hereinafter*) from ARL – post the amalgamation of ARCPL into ARL in accordance with this Scheme ("**Demerged Company**"), and the transfer and vesting of the same to Ashok Cloud Private Limited ("**Ashok Cloud**" or "**Resultant Company**").

Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## (B) Description of Parties

1. **Anant Raj Limited**, is a public limited company incorporated on July 30, 1985, under the provisions of the Companies Act, 1956. The Corporate Identification Number of ARL is L45400HR1985PLC021622 and its registered office is situated at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram – 122051, Haryana, India. ARL is *inter alia* engaged in the business of undertaking real estate and infrastructure development projects, with primary focus on residential townships, commercial complexes, and hospitality projects, including luxury housing, commercial leasing and data centre and cloud services directly and through its subsidiaries.

2. **Anant Raj Cloud Private Limited**, is a private limited company incorporated on February 18, 2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number of ARCPL is U72200HR2021PTC148510 and its registered office is situated at Plot No. CP-1, Sector 8, IMT Manesar, Nsg Camp Manesar, Gurugram, Haryana - 122051, India. ARCPL is *inter alia* engaged in the business of data centre development and cloud services, including operating advanced data centres and providing colocation, managed hosting, disaster recovery and software publishing / consulting.

3. **Ashok Cloud Private[1] Limited**, is a private limited company incorporated on October 11, 2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number of Ashok Cloud is U72900DL2021PTC388083 and its registered office is situated at H-65 Connaught Place, Central Delhi, Delhi – 110001, India. Ashok Cloud is *inter alia* engaged in the business of providing data centre and co-location services, sovereign public cloud services and AI ready Cloud Infrastructure, DC & DR services, including cloud migration, data backup solutions and other allied activities. The Board of Ashok Cloud has approved the shifting of the registered office of the Company to Haryana and Ashok Cloud is in the process of undertaking all necessary actions, as per the Act, to shift its registered office to Haryana. Filing of the application and the petition pursuant to this Scheme by Ashok Cloud will be made in the jurisdiction of the NCLT of the new

For ANANT RAJ LIMITED
Authorised Signatory

[1] The Board of Ashok Cloud has approved the conversion of Ashok Cloud to a public limited company, and the process is currently awaiting requisite regulatory approvals. Upon receipt of approval, the word "Private" shall be deleted from the name of the Company.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

registered office of Ashok Cloud.

(C) **Rationale, Purpose, and Objects of this Scheme**

1. Anant Raj Limited presently operates two distinct business verticals, namely: (i) a real estate business; and (ii) a data centre and cloud computing business ("**Data Centre Business**"). The Data Centre Business is presently conducted through ARL, Ashok Cloud and ARCPL, with various assets, employees, investments and business operations pertaining to the Data Centre Business being housed across all entities.

2. The Data Centre Business has evolved significantly over the years and is well poised to chart its own growth path and operate as a separate listed entity focused on the rapidly growing Data Centre Business whilst continuing to leverage ARL's institutional strengths, strong brand equity and goodwill. Therefore, the Scheme is being proposed with the objective of consolidating the entire Data Centre Business within a single dedicated corporate entity and facilitating the creation of two dedicated listed companies focused on separate business verticals.

3. Accordingly, the Scheme provides for: (i) the amalgamation of ARCPL with and into ARL; and thereafter (ii) the demerger of the Data Centre Business from ARL into Ashok Cloud, resulting in the consolidation of the Data Centre Business in Ashok Cloud and the segregation of the same from ARL's real estate business.

4. The Scheme is expected to result in, inter-alia, the following benefits and advantages for the Parties and their respective stakeholders:

   (i) the segregation of the Data Centre Business into a separately listed company would facilitate independent market recognition and valuation of the Data Centre Business, having regard to its distinct operating profile, growth trajectory, risk-return characteristics and funding requirements;

   (ii) the existing shareholders of ARL shall receive shares in Ashok Cloud pursuant to the demerger, thereby enabling them to directly participate in the future growth and value creation potential of the Data Centre business through a dedicated and focused listed entity, while benefiting from independent market-driven valuation and recognition of the Data Centre Business following the listing of Ashok Cloud pursuant to the Scheme;

   (iii) consolidation of the Data Centre Business, resulting in a simpler ownership structure, streamlined operations and cancellation or rationalization of intra-group arrangements;

   (iv) the separation of the Data Centre Business into a distinct legal entity will enable Ashok Cloud to effectively attract sector specific resources for its growth requirements and pursue strategic investments, partnerships, thereby unlocking greater value for its shareholders;

   (v) the Scheme will enable dedicated management focus and decision-making for each business vertical, allowing the management teams of ARL and Ashok Cloud to pursue business strategies and growth initiatives tailored to their respective operational and market requirements.

The Scheme shall be beneficial, advantageous and not prejudicial to the interests of the

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

shareholders, creditors and other stakeholders of the Parties, and is in compliance with Applicable Laws including the Act.

**(D)** **Parts of this Scheme**

This Scheme is divided into the following four parts:

**PART I** deals with the definitions, interpretations, share capital of the Parties and the operation of the Scheme;

**PART II** deals with the merger of ARCPL into ARL;

**PART III** deals with the demerger of the Demerged Undertaking and the transfer and vesting of the same to Ashok Cloud, and the subsequent listing of the shares of Ashok Cloud, post the completion of the merger of ARCPL into ARL; and

**PART IV** deals with the general terms and conditions that would be applicable to this Scheme.

For ANANT RAJ LIMITED

Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED

Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED

Authorised Signatory

## PART I
## DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. **Definitions**

In this Scheme, unless repugnant to the subject or meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; (ii) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (iii) the following expressions shall have the meaning attributed to them as below:

1.1 "**Ashok Cloud**" means Ashok Cloud Private[2] Limited, a private limited company incorporated on October 11, 2021 under the provisions of the Companies Act, 2013 having its Corporate Identification Number as U72900DL2021PTC388083 and having its registered office situated at H-65 Connaught Place, Central Delhi, Delhi – 110001, India. The Board of Ashok Cloud has approved the shifting of the registered office of the Company to Haryana and Ashok Cloud is in the process of undertaking all necessary actions, as per the Act, to shift its registered office to Haryana. Filing of the application and the petition pursuant to this Scheme by Ashok Cloud will be made in the jurisdiction of the NCLT of the new registered office of Ashok Cloud;

1.2 "**Act**" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

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

1.4 "**Appointed Date**" means the same date as the Effective Date or such other date as may be mutually agreed by the Parties;

1.5 "**Appropriate Authority**" means (i) the government of relevant jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, the National Company Law Tribunal, Income Tax Department and Official Liquidator;

1.6 "**Approvals**" means all approvals, applications, permissions, authorizations, consents, licenses, exemptions, certification, letters of intent, annexures, intimation of approvals, intimation of disapprovals, commencement certificates, occupation certificates, notifications, as may be applicable and/or required from various Appropriate Authorities or departments or any other government/statutory body;

1.7 "**ARCPL**" means Anant Raj Cloud Private Limited, a private limited company incorporated on February 18, 2021 under the provisions of the Companies Act, 2013 having its Corporate Identification Number as U72200HR2021PTC148510 and having its registered office situated

[2] The Board of Ashok Cloud has approved the conversion of Ashok Cloud to a public limited company, and the process is currently awaiting requisite regulatory approvals. Upon receipt of approval, the word "Private" shall be deleted from the name of the Company.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

at Plot No. CP-1, Sector 8, IMT Manesar, Nsg Camp Manesar, Gurugram, Haryana - 122051, India;

1.8 "**ARL**" means Anant Raj Limited, a public limited company incorporated on July 30, 1985 under the provisions of the Companies Act, 1956 having its Corporate Identification Number as L45400HR1985PLC021622 and having its registered office at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram – 122051, Haryana, India;

1.9 "**ARL Remaining Business**" includes but is not limited to all activities, assets, business, contracts, employees, units, divisions, undertakings, investments and liabilities (actual and contingent) of ARL other than those specified as forming a part of the Demerged Undertaking, as specifically defined in this Scheme.

1.10 "**Asset(s)**" mean assets of every kind, nature and description and include movable property, immovable property, leasehold property, freehold property, owned property, leased property, tangible or intangible assets (including all investments, acquisitions, holdings, in equity shares, preference shares, debentures and other securities of all descriptions of associate/ subsidiary/ joint venture companies in India and elsewhere), Intellectual Property, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, advance tax, tax deducted at source credits, tax credits (including but not limited to minimum alternate tax credit, credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits;

1.11 "**Board of Directors**" or "**Board**" means the respective board of directors of the Parties and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board of Directors or such committee of directors for the purposes of matters pertaining to this Scheme, and/or any other matter relating thereto;

1.12 "**Demerger Record Date**" means a mutually agreed date to be fixed by the respective Board of Directors of the Demerged Company and the Resultant Company for the purpose of determining the shareholders of the Demerged Company to whom the Resultant Company Demerger Shares will be issued and allotted by the Resultant Company, pursuant to this Scheme;

1.13 "**Demerged Undertaking**" means the business of operating the Data Centre Business of ARL and ARCPL as on the Appointed Date, and shall include all assets, liabilities, business and operations pertaining to ARCPL and which have been transferred and vested in ARL pursuant to Part II of this Scheme. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes without limitation:

(i) all Assets of the Demerged Undertaking wherever situated, including but not limited to, the past track record, profitability, experience, credentials and market share of ARL and ARCPL relating to the Demerged Undertaking and the immovable properties specified under **Annexure A** of this Scheme;

(ii) all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights (including rights/obligations under agreement(s) entered into with various persons including independent consultants, insurance companies, vendors, third-party administrators, subsidiaries/associate/joint venture companies and other shareholders of such subsidiary/associate/joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses,

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

consents, tenancies, investments and/or interest (whether vested, contingent or otherwise), all tax related rights, refund, credits (including but not limited to credits in respect of tax deducted at source or set-offs, regular tax, surcharge and cess, credits, tax refund (including refunds arising from erroneous or excess payments), sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits (asset/ liability), under the IT Act and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to the Demerged Undertaking, including any funds, proceeds or amounts raised, received, earmarked, allocated or identified by ARL for the purposes of investment in, development, expansion, funding or carrying on of the Data Centre Business (including proceeds raised through any qualified institutions placement or any other capital raising undertaken by ARL for such purpose) privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

(iii) Any statutory licenses, permissions, registrations or Approvals or consents held by ARL and/or ARCPL with respect to the Demerged Undertaking that is required to carry on the Data Centre Business;

(iv) All trade and service names and marks, patents, copyrights, goodwill, designs and other Intellectual Property rights of any nature whatsoever (if any), books, records, files, papers, engineering and process information, 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 directly relating to the Demerged Undertaking;

(v) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;

(vi) All Employees of ARCPL and ARL that are determined by their respective Board of Directors to be engaged in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date and other obligations of whatsoever kind, including Liabilities of ARCPL and ARL with regard to such Employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(vii) all legal proceedings (past, present or future) of whatsoever nature by or against ARL and/or ARCPL relating to the Demerged Undertaking;

(viii) all Liabilities pertaining to the Demerged Undertaking including:

a) All Liabilities arising out of the activities or operation of the Demerged Undertaking including in relation or connection with Taxes or under or in relation to its contracts, other obligations, duties and sums owing;

b) Loans and borrowings, if any raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

c) Liabilities, which are general or multipurpose borrowings, if any, of ARL and/or ARCPL as may be allocated to the Demerged Undertaking in the same proportion in which the value of the Assets transferred under this clause bears to the total value of the Assets of ARL and/or ARCPL immediately before the Appointed Date.

(ix) any other Asset specifically allocated by the respective Board of Directors of ARL and ARCPL as relating to or belonging to the Demerged Undertaking.

Any issue as to whether any Asset, Liability, rights, title, interest, obligations, proceedings, licenses, records and the like pertains to the Demerged Undertaking shall be mutually decided between the respective Board of Directors of the Parties on the basis of evidence that they may deem relevant for the purpose (including the books or records of ARL and/or ARCPL).

1.14 "**Demerged Company Specified IP**" means the 'Anant Raj' brand name and any trademark(s) associated therewith, which are owned or licensed by the Demerged Company;

1.15 "**Effective Date**" means the date which will be the first day of the month following the month in which all the conditions and matters referred to in Clause 37.1 of the Scheme have occurred in accordance with this Scheme.

Any references in this Scheme to "**upon this Scheme becoming effective**" or "**effectiveness of this Scheme**" shall refer to the Effective Date;

1.16 "**Eligible Members**" means the shareholders of ARL, whose names are recorded in the register of members as a member of ARL, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Demerger Record Date, and shall include the respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Ashok Cloud.

1.17 "**Employees**" means staff and all employees (including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged), if any, who are on the payroll of the Amalgamating Company or the Demerged Company, as applicable, as on the Effective Date.

1.18 "**Employee Benefits**" shall include any plan, fund, provision, scheme or proposal provided by or on behalf of the Amalgamating Company or the Demerged Company, as applicable, to the Employees, including but not limited to the provident fund, gratuity, bonus, social security benefits (if any), labour welfare benefits (if any), life insurance, leave benefits, leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;

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

1.20 "**Ind AS**" shall mean the applicable Indian Accounting Standards.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

1.21 **"INR" / "Indian Rupees" / "Rs."** means rupees being the lawful currency of the Republic of India;

1.22 "**Intellectual Property**" means all of the following anywhere in the world and all legal rights, contracts, title or interest in, under or in respect of the following arising under Applicable Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, whether owned, used, or licensed, including all renewals: (a) all national, regional and international patents, patent applications, patent disclosures, utility models, utility model applications, petty patents, design patents and certificates of inventions; (b) all logos, trademarks, trademark applications, trade secrets, service marks, service mark applications, tradenames, and related registrations and applications; (c) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights; (d) all internet addresses and domain names, and web page content relating to the foregoing; (e) know-how; (f) all databases, data collections and data exclusivity; (g) all information and other proprietary rights and processes; (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); (i) all similar or other intellectual property rights, subject matter of any of the foregoing, licenses in, to and under any of the foregoing;

1.23 "**IT Act**" means the Income-tax Act, 2025 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.24 "**Liability(ies)**" shall mean all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained and whether owed or incurred severally or jointly or as principal, guarantor or surety;

1.25 "**Proceedings**" means any action, regulatory audit (other than statutory audit of accounts) if applicable, arbitration, investigation, claim by Appropriate Authority, litigation (whether original or an appeal thereto) or suit (whether civil, criminal, administrative, judicial or investigative) commenced, brought, conducted or heard by or before any Appropriate Authority or arbitrator.

1.26 "**NCLT**" or "**Tribunal**" means the jurisdictional National Company Law Tribunal approving any scheme of arrangement, compromise, or reconstruction of companies under the Act;

1.27 "**Parties**" means ARL, ARCPL and Ashok Cloud collectively;

1.28 "**Resultant Company Demerger Shares**" means the equity shares of the Resultant Company of face value INR 2 (Indian Rupees Two only) each, to be issued and allotted by the Resultant Company to the Eligible Members in accordance with Clause 28 of this Scheme;

1.29 "**RoC**" means the Registrar of Companies having jurisdiction over the Parties, as the case may be;

1.30 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this composite scheme of arrangement in its present form, or with any modification(s), as may be approved or directed by the NCLT or by the Board of Directors of the Parties in accordance with the terms hereof;

1.31 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.32 "**SEBI Scheme Circular**" means master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on (i) Scheme of Arrangement by Listed Entities; and (ii)

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time or any other circulars issued by SEBI that are applicable to schemes of arrangement, as amended from time to time;

1.33 "**Stock Exchanges**" means the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') or any other stock exchange in India.

1.34 "**Tax**" or "**Taxes**" means any and all forms of taxes (whether direct or indirect), imposed by any central, state, regional, municipal, local, statutory, governmental, provincial or foreign taxing authority, and includes any duties, contribution, levies, duties, tariffs, surcharge, cess or fees in each case in the nature of Tax, including, but not limited to, taxes on income, gains, profits, capital gains, net wealth, asset values, turnover, book profits (minimum alternate tax), dividend, gross receipts, premium, gift, employment, payroll, profits, services, sales, use and occupation, property, withholding tax, tax deducted at source, excise duty, customs duty, value added taxes, tax collected at source, advance tax, self-assessment tax, regular assessment tax, stamp duties, registration duties, property taxes, central goods and services tax (CGST), state goods and service tax (SGST), integrated goods and service tax (IGST), transfer tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, and registration fees together with any cess, surcharge, interest, penalties, fine, or residual tax charges thereon or related thereto.

2. **Interpretation**:

2.1 All the terms, words, expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and other Applicable Laws, and all rules, circulars, regulations, bye-laws, and notifications issued thereunder from time to time.

2.2 In this Scheme, unless the context otherwise requires:

(i) the singular shall include the plural and *vice versa*, and references to one gender include all genders;

(ii) references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);

(iii) reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification);

(iv) a reference to a thing includes a part of that thing;

(v) references to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;

(vi) the headings herein shall not affect the construction of this Scheme;

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

(vii) references to the word "include" or "including" shall be construed without limitation; and

(viii) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme.

3. **Date of Taking Effect of the Scheme and Operative Date**

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

3.2 Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

(i) the merger of ARCPL into ARL in accordance with Part II of this Scheme; and

(ii) the demerger of the Demerged Undertaking from ARL and the transfer and vesting thereof in Ashok Cloud in accordance with Part III of this Scheme.

3.3 In consideration of the reciprocal promises, this Scheme between the Parties and their respective shareholders and creditors is as set out hereunder. The rights of the shareholders and creditors (both secured and unsecured) of the Parties are not prejudiced by this Scheme.

4. **Share Capital of the Parties**

**Share Capital of ARL**

4.1 The share capital of ARL as on March 31, 2026 is as under:

| Particulars | Amount (Rs.) |
|---|---|
| **Authorised Capital** | |
| 41,45,00,000 equity shares of Rs. 2 (Rupees Two) each | 82,90,00,000 |
| **Total** | **82,90,00,000** |
| | |
| **Issued and Subscribed Capital** | |
| 35,99,27,930 equity Shares of Rs. 2 (Rupees Two) each | 71,98,55,860 |
| **Total** | **71,98,55,860** |
| | |
| **Paid–up Capital** | |
| 35,98,76,930 equity Shares of Rs. 2 (Rupees Two) each | 71,97,53,860 |
| **Total** | **71,97,53,860** |

For ANANT RAJ LIMITED
Authorised Signatory

4.2 The equity shares of ARL are listed on the Stock Exchanges.

4.3 Subsequent to March 31, 2026 and up to the date of approval of this Scheme by the Board of ARL, there has been no change in the authorised, issued, subscribed and paid-up share capital of ARL.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

4.4 There are no existing commitments, obligations or arrangements by ARL, as on the date of approval of this Scheme by the Board of ARL, to issue any further securities.

4.5 Apart from the aforementioned equity shares, ARL has not issued any other shares or other ownership interests in ARL or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares or debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

**Share Capital of ARCPL**

4.6 The share capital of ARCPL as on March 31, 2026 is as under:

| Particulars | Amount (Rs.) |
|---|---|
| **Authorised Capital** | |
| 25,00,000 equity shares of Rs.10 (Rupees Ten) each | 2,50,00,000 |
| **Total** | **2,50,00,000** |
| **Issued, Subscribed and Paid–up Capital** | |
| 25,00,000 equity shares of Rs. 10 (Rupees Ten) each | 2,50,00,000 |
| **Total** | **2,50,00,000** |

4.7 The equity shares of ARCPL are not listed on the Stock Exchanges. The entire share capital of ARCPL is held legally and beneficially and directly by ARL, which is the ultimate holding Indian parent company of ARCPL and Ashok Cloud and whose shares are listed on the BSE and the NSE.

4.8 Subsequent to March 31, 2026 and up to the date of approval of this Scheme by the Board of ARCPL, there has been no change in the authorised, issued, subscribed and paid-up share capital of ARCPL.

4.9 There are no existing commitments, obligations or arrangements by ARCPL, as on the date of approval of this Scheme by the Board of ARCPL, to issue any further securities.

4.10 Apart from the aforementioned equity shares, ARCPL has not issued any other shares or other ownership interests in ARCPL or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares or debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

**Share Capital of Ashok Cloud**

4.11 The share capital of Ashok Cloud as on March 31, 2026 is as under:

| Particulars | Amount (Rs.) |
|---|---|
| **Authorised Capital** | |
| 1,50,000 equity shares of Rs.10 (Rupees Ten) each | 15,00,000 |
| **Total** | **15,00,000** |
| **Issued, Subscribed and Paid–up Capital** | |
| 50,000 equity shares of Rs.10 (Rupees Ten) each | 5,00,000 |
| **Total** | **5,00,000** |

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

4.12 The equity shares of Ashok Cloud are not listed on the Stock Exchanges. The entire share capital of Ashok Cloud is held legally and beneficially and directly by ARL, which is the ultimate holding Indian parent company of ARCPL and Ashok Cloud and whose shares are listed on the BSE and the NSE.

4.13 Subsequent to March 31, 2026 and up to the date of approval of this Scheme by the Board of Ashok Cloud, Ashok Cloud has increased its authorised, issued, subscribed and paid-up capital. The share capital of Ashok Cloud as on July 21, 2026 is as follows:

| Particulars | Amount (Rs.) |
|---|---|
| **Authorised Capital** | |
| 40,00,00,000 equity shares of Rs.2 (Rupees Two) each | 80,00,00,000 |
| **Total** | **80,00,00,000** |
| **Issued, Subscribed and Paid–up Capital** | |
| 37,45,72,553 equity shares of Rs.2 (Rupees Two) each | 74,91,45,106 |
| **Total** | **74,91,45,106** |

4.14 There are no existing commitments, obligations or arrangements by Ashok Cloud, as on the date of approval of this Scheme by the Board of Ashok Cloud, to issue any further securities.

4.15 Apart from the aforementioned equity shares, Ashok Cloud has not issued any other shares or other ownership interests in Ashok Cloud or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares or debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

For ANANT RAJ LIMITED

Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED

Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED

Authorised Signatory

## PART II
## AMALGAMATION OF ARCPL INTO ARL

5. **Transfer and Vesting**

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other Appropriate Authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, the Amalgamating Company shall stand merged into the Amalgamated Company and the whole of the undertaking and the entire business of the Amalgamating Company shall, stand transferred and vested in or be deemed to have been vested in the Amalgamated Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

6. **Transfer and Vesting of Assets**

6.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, as a going concern, together with all its respective estates, properties, assets, liabilities, contracts, Employees, records, approvals, rights, claims, title and authorities, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, liabilities, rights, claims, title and authorities, benefits and interest of the Amalgamated Company by virtue of and in the manner provided in the Scheme pursuant to the completion of conditions contained under Clause 37 and in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Act and also read with Section 2(6) and other relevant provisions of the IT Act.

6.2 Without prejudice to the generality of Clause 5 of this Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estates, Assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Amalgamating Company of whatsoever nature and wheresoever situated, whether in or outside India, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act or deed, be and stand transferred to and vested in the Amalgamated Company and shall be deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become, as and from the Appointed Date, the estates, Assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Amalgamated Company.

6.3 All immovable properties of the Amalgamating Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. If required, the mutation or substitution of the title to the immovable properties shall, upon the Effective Date, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Effective Date in accordance with the terms hereof.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

6.4 Without prejudice to the provisions of Clauses 6.2 and 6.3 above, in respect of such assets and properties of the Amalgamating Company, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred by the Amalgamating Company upon the coming into effect of this Scheme, and shall become the assets and property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without requiring any deed or instrument of conveyance for transfer of the same.

6.5 In respect of such movable assets and properties belonging to the Amalgamating Company (other than those referred to in Clauses 6.4 above) including sundry debtors, actionable claims, earnest monies, receivables, bills, credits (including Tax credits), loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments (including branches outside India and its assets, and investments in subsidiaries, joint ventures and associate companies (whether in or outside India)), earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Amalgamated Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company, and that appropriate entries may be passed in its books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the person entitled thereto.

6.6 All Assets, estates, rights, title, interest, investments, funds, authorities and properties of the Amalgamating Company as on the Appointed Date (not otherwise specified in Clauses 6.1 to 6.5 above), shall be deemed to be and shall become the Assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

6.7 Without prejudice to the foregoing, the Amalgamated Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Amalgamating Company, to enable the Amalgamated Company to receive the amounts thereunder. From the Effective Date and till such time that the names of the bank accounts of the Amalgamating Company including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company, in its name, in so far as may be necessary. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date by virtue of the Tribunal order sanctioning this Scheme shall be accepted by the banker(s) of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company or received through electronic transfer. Similarly, the banker(s) of the Amalgamated

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Company shall honour all cheques, electronic fund transfers, instructions issued by the Amalgamating Company for payment after the Effective Date.

6.8 All the licenses, permits, entitlements, approvals, permissions, registrations, right of way, clearances, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, concessions, Tax deferrals, exemptions and benefits (including sales Tax, service Tax, Value Added Tax ("VAT") and GST), unutilised tax credit (including balances or advances), subsidies, concessions, grants, income tax holiday / benefit /, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges issued or granted to or enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether on, before or after the Appointed Date, including Tax benefits and exemptions, incentives and Tax holidays, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, consents, credits, certificates, awards, sanctions, allotments, no objection certificates, Tax deferrals, exemptions and benefits, subsidies, concessions, grants, unutilised tax credit (including balances or advances), income tax holiday / benefit /, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges of the Amalgamated Company and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and shall remain valid, effective and enforceable on the same terms and conditions.

6.9 Upon the Effective Date and with effect from the Appointed Date, all lease or license tenancy or rent agreements entered into by the Amalgamating Company with various landlords, owners and lessors in connection with the use of the Assets, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company, on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company.

6.10 Upon the Effective Date and with effect from the Appointed Date, all Intellectual Property (if any) belonging to the Amalgamating Company, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, as identified and applicable, shall without any requirement of any further act, instrument or deed, stand transferred to and vested in the Amalgamated Company. This Scheme shall serve as a requisite consent for use and transfer of such Intellectual Property without requiring the execution of any further deed or document, so as to transfer the said Intellectual Property in favour of the Amalgamated Company who shall take such actions as may be necessary and permissible to get the same transferred and/or registered in its name.

6.11 Upon the coming into effect of this Scheme and with effect from the Appointed Date;

(i) all the existing and future incentives, unavailed credits, and other statutory benefits, deductions available in respect of direct Taxes, including under the IT Act or the double Taxation avoidance agreements, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever, and other deposits and balances pertaining to the Amalgamating Company shall, under the

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Amalgamated Company; and

(ii) all the profits or income Taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, MAT credit), 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 GST laws) or any costs, charges, expenditure accruing to the Amalgamating Company in India and abroad or expenditure arising or incurred or suffered by the Amalgamating Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges or expenditure of the Amalgamated Company, as the case may be.

6.12 For the purpose of giving effect to the sanction orders passed by the Tribunal under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the title and appurtenant legal right(s) upon the vesting of the Amalgamating Company in the Amalgamated Company.

6.13 Without prejudice to the generality of the foregoing provisions of this Clause 6, in relation to the assets, rights, titles, or interests, if any, belonging to the Amalgamating Company, where separate documents of transfer would be convenient or expedient, one or more individuals authorized by the Amalgamating Company and/or the Amalgamated Company each may execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

6.14 For the removal of doubt, it is clarified that to the extent that there are inter-company loans (including accrued interest in relation thereto), deposits, obligations, balances or other outstanding as between the Amalgamating Company and the Amalgamated Company, the obligations in respect thereof shall come to an end automatically upon the coming into effect of this Scheme by operation of law and pursuant to the statutory vesting of the Amalgamating Company under Sections 230 to 232 of the Act, and not by way of any waiver, remission or cessation of liability, and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

6.15 Upon the Effective Date, the past track record of the Amalgamating Company, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Amalgamated Company, for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamating Company, in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

For ANANT RAJ LIMITED
Authorised Signatory

7. **Transfer and Vesting of Liabilities**

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of the Amalgamating Company shall, pursuant to the sanction of this Scheme by the Tribunal and under Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company, and the same shall be assumed by the Amalgamated Company to the

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

extent they are outstanding on the date on which this Scheme comes into effect, so as to become, as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.1.

7.2 Where any such Liability or obligation of the Amalgamating Company, including amounts earmarked for expenditure on corporate social responsibility activities, has been partially or fully discharged by the Amalgamating Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company.

7.3 Any tax liabilities under Tax laws allocable or related to the Amalgamating Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company.

7.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to the Taxes otherwise admissible to the Amalgamating Company, including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted shall be available to the Amalgamated Company.

7.5 All loans raised and utilised and all Liabilities, duties and obligations incurred or undertaken by the Amalgamating Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall, upon the Effective Date and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company and shall become the loans and Liabilities, duties and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same.

7.6 Upon this Scheme coming into effect, all Taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Amalgamating Company from the Appointed Date onwards including all or any refunds and claims, refunds or claims pending with the revenue authorities, shall, for all purposes, be treated as the Tax/ cess/ duty, liabilities or refunds, claims and credits pertaining to direct/ indirect Taxes (as applicable) of the Amalgamated Company.

For ANANT RAJ LIMITED
Authorised Signatory

7.7 Upon the Effective Date, the Amalgamated Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.8 Subject to the sanction of this Scheme by the Tribunal, the provisions of this Clause 7 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme. It is expressly provided that, except as herein provided, no other term or condition of the Liabilities transferred to the Amalgamated Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

8. **Encumbrances**

8.1 The transfer and vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company under Clause 6 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

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

8.3 The existing Encumbrances over the other Assets and properties of the Amalgamated Company or any part thereof which relate to the Liabilities of the Amalgamated Company prior to the date on which this Scheme comes into effect shall continue to relate to such Assets and properties and shall not extend or attach to any of the Assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of this Scheme.

8.4 Any reference to the Amalgamating Company and its Assets and properties in any security documents or arrangements shall be construed as a reference to the Amalgamated Company, after the date on which this Scheme comes into effect. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any deeds, instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

8.5 The provisions of this Clause 8 will operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9. **Employees**

9.1 Employees of the Amalgamating Company who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Amalgamated Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Amalgamating Company, immediately preceding the Effective Date. Services of the Employees shall be taken into account from the date of their appointment with the Amalgamating Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Amalgamating Company shall also be taken into account. The services of the Employees shall not be treated as having been 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 appointments with the Amalgamating Company.

9.2 Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such Employees of the Amalgamating Company shall be made by the

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Amalgamated Company in accordance with the provisions of such schemes or funds and Applicable Law. The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, superannuation fund of which they are members or any other Employee Benefit to which they are entitled, as the case may be, shall be transferred by the Amalgamating Company respectively to such provident fund, gratuity fund, superannuation funds and equivalent employee benefits, as nominated by the Amalgamated Company and shall be held for their benefit pursuant to this Scheme.

9.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund, Employee Benefit, or any other similar or special funds or trusts created or existing, including any payments towards state insurance, for the benefit of the Employees are concerned, upon this Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents.

9.4 Save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Amalgamated Company by virtue of this Scheme shall not be entitled to the benefit of employment policies and shall not be entitled to avail any of the schemes and benefits that may be applicable and available to any of the other employees of the Amalgamated Company (including benefits under any employee stock option schemes), unless otherwise determined by the Amalgamated Company.

10. **Legal, Taxation and other Proceedings**

10.1 Upon the coming into effect of this Scheme, all Proceedings of whatsoever nature (including civil Proceedings, criminal Proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other Proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Amalgamating Company, pending and/or arising before the date on which this Scheme comes into effect, and which are capable of being prosecuted, continued and enforced by or against the Amalgamated Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Amalgamated Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Amalgamating Company, as if this Scheme had not been made.

For ANANT RAJ LIMITED
Authorised Signatory

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

10.3 The Amalgamated Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Amalgamating Company may be called upon to pay or secure in respect of any liability or obligation relating to the Amalgamating Company for the period from the Appointed Date up to the Effective Date, and any costs incurred by the Amalgamating Company in respect of such proceedings started by or against it relatable to the period from the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Amalgamating Company to the Amalgamated Company for making such payment.

10.4 The Amalgamated Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

11. **Contracts, Deeds and Other Instruments**

11.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance, letters of intent, undertakings, arrangements, policies, memorandum of understanding, term sheets and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 11.1 of this Scheme.

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the transfer and vesting of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all Approvals, consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges (granted by any Appropriate Authority or by any other person), authorities, powers of attorney, in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf.

For ANANT RAJ LIMITED
Authorised Signatory

11.4 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Amalgamating Company, which the Amalgamating Company owns or to which the Amalgamating Company is a party cannot be transferred to the Amalgamated Company for any reason whatsoever, the Amalgamating Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Amalgamated Company, in so far it is permissible to do so, till such time as the transfer is effected.

12. **Conduct of Business**

12.1 With effect from the date of approval of this Scheme by the respective Boards of the Amalgamating Company and the Amalgamated Company and up to and including the date on

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

which this Scheme comes into effect, except as may be agreed by both the companies in writing:

(i) the Amalgamating Company shall preserve and carry on its business in the ordinary course and consistent with past practices;

(ii) the Amalgamating Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Amalgamated Company, alienate, charge, mortgage, Encumber or other deal with or dispose any of its business units or any part thereof or incur or accept or acknowledge any debt, obligation or Liability, except as is necessary in the ordinary course of business;

12.2 With effect from the Appointed Date and pursuant to the amalgamation, up to and including the date on which this Scheme comes into effect, the Amalgamating Company shall carry on and be deemed to have carried on all business and activities pertaining to the Amalgamating Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, Assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company.

12.3 All cash, income, receipts, profits accruing to the Amalgamating Company and all Taxes thereon or Liabilities arising or incurred by it shall, for all purposes, be treated as and deemed to be the cash, income, expenses, payments, profits, Liabilities, Taxes as the case may be, of the Amalgamated Company.

12.4 All Taxes (including, without limitation, income tax, minimum alternate tax, , sales tax, service tax, value added tax, excise and custom duties, CGST, SGST, IGST, foreign taxes, etc.) paid or payable by the Amalgamating Company in respect of the operations and/or the profits of the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamated Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Amalgamating Company in respect of the profits or activities or operation of the Amalgamating Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all Proceedings, be dealt with accordingly.

12.5 Any of the rights, powers, authorities or privileges exercised by the Amalgamating Company for the period commencing from the Appointed Date shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, in trust for, and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company for the period commencing from the Appointed Date, shall be deemed to have been undertaken or discharged on behalf of and as an agent of the Amalgamated Company.

12.6 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authority, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under Applicable Law for the time being in force for carrying on the business of the Amalgamating Company.

12.7 For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Amalgamated Company and / or the Amalgamating Company from declaring and paying dividends, whether interim or final, to its equity shareholders and from issuance of bonus shares, rights issue, issue of any securities in any manner, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring,

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

until the Effective Date.

12.8 The transfer and vesting of the Assets, Liabilities and obligations of the Amalgamating Company and the continuance of the Proceedings by or against the Amalgamated Company shall not affect any transaction or Proceedings already completed by the Amalgamating Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Amalgamating Company as acts, deeds and things made, done and executed by and on behalf of the Amalgamated Company.

13. **Consideration**

13.1 As on the date of this Scheme, the entire share capital of the Amalgamating Company is held by the Amalgamated Company. Accordingly, the Amalgamating Company is a direct wholly owned subsidiary of the Amalgamated Company.

13.2 Upon the Effective Date, no shares of the Amalgamated Company shall be allotted in lieu of or in exchange for the holdings of the Amalgamated Company in the Amalgamating Company, and the entire issued and paid-up share capital of the Amalgamating Company shall, without any further act, instrument, deed, matter or thing, stand automatically cancelled, extinguished and cease to have any legal effect or existence.

13.3 It is further clarified that since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, no consideration shall be discharged by the Amalgamated Company pursuant to the merger of the Amalgamating Company into the Amalgamated Company pursuant to this Scheme.

13.4 Notwithstanding anything to the contrary, upon the Scheme being effective, the names of the shareholders of the Amalgamating Company appearing in the respective register of members or records of the depository, in relation to the equity shares held by them in the Amalgamating Company, shall be deemed to have been cancelled and shall be of no effect from such date.

14. **Increase in Authorized Share Capital of the Amalgamated Company**

14.1 Upon the Effective Date, the authorized share capital of the Amalgamating Company shall be deemed to be added to the authorized share capital of the Amalgamated Company without any requirement of a further act or deed on the part of the Amalgamated Company. The consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment to the memorandum of association and articles of association of the Amalgamated Company (relating to the authorized share capital), and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required/passed, as the case may be, and for this purpose, the stamp duties and fees paid by the Amalgamating Company shall be utilized and applied to the increased authorized share capital of the Amalgamated Company and there would be no requirement of any further payment of stamp duty and/ or fee by the Amalgamated Company for increase in the authorized share capital to that extent. Provided that, in relation to the foregoing, if applicable, the Amalgamated Company shall pay the requisite fees on its authorised share capital enhanced by the amalgamation after having made the applicable adjustments, as permitted in terms of Section 232(3)(i) of the Act.

For ANANT RAJ LIMITED
Authorised Signatory

14.2 It is clarified that the consent / resolution / approval of Tribunal approving the Scheme shall be deemed to be the approval for amending the authorised share capital of the Amalgamated Company under Section 13 and other applicable provisions of the Act. The words and figures in Clause V of the Memorandum of Association of the Amalgamated Company relating to the

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

authorised share capital shall without any further act, instrument be, and stand amended to reflect the increased authorized share capital of the Amalgamated Company as envisaged under Clause 14.3 below, pursuant to Section 13 of the Act and other applicable provisions of the Act.

14.3 Clause V of Memorandum of Association of the Amalgamated Company shall be substituted as under:

> *"The Authorised Share Capital of the Company is Rs. 85,40,00,000/- (Rupees Eighty Five Crores Forty Lakhs Only) divided into 42,70,00,000 (Forty Two Cores Seventy Lakhs) Equity Shares of Rs. 2/- (Rupees Two each)"*

15. **Dissolution of the Amalgamating Company**

15.1 On the date on which this Scheme comes into effect, the Amalgamating Company shall stand dissolved without being wound-up and without any further act or deed, pursuant to the provisions of Section 232(3)(d) of the Act and other applicable provisions of the Act.

16. **Accounting Treatment**

16.1 Accounting Treatment in the books of the Amalgamated Company

Upon Scheme coming into effect, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted for in the books of accounts of the Amalgamated Company in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 – Business Combinations notified under Section 133 of the Act under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

(ii) The identity of the reserves of the Amalgamating Company shall be preserved, and the Amalgamated Company shall record the reserves of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

(iii) Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamating Company and/or the Amalgamated Company, shall stand cancelled and there shall be no further obligation in that behalf.

(iv) The value of investments in equity shares held by the Amalgamated Company in the Amalgamating Company, as appearing in the books of account of the Amalgamated Company, shall stand cancelled pursuant to amalgamation.

(v) The surplus / difference, if any, between the carrying amounts of the net assets (assets less liabilities) and reserves of the Amalgamating Company as recorded under Clause 16.1(i) and 16.2(ii) above, and the amount of investments cancelled as per Clause 16.1(iv) above, shall, be recognised as 'Capital Reserve', with disclosure of its nature and purpose in the notes.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

(vi) In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(vii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period.

(viii) Any matter not dealt with herein above shall be dealt with in accordance with the Ind AS applicable to the Amalgamated Company.

16.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

17. **Tax Treatment**

17.1 The provisions of this Scheme as they relate to the merger of the Amalgamating Company with Amalgamated Company have been drawn up to comply with the conditions relating to 'amalgamation' as specified under the Tax laws including Section 2(6) of the IT Act and other relevant sections 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 sections 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 sections of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of the said sections of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

17.2 Upon the Effective Date, the Amalgamated Company is expressly permitted to file and or revise its financial statements and returns, even after the prescribed due dates, along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax, sales tax, VAT excise and customs laws, as may be applicable, CGST, SGST, IGST and other Tax laws and to claim refunds and/or credits for Taxes paid by the Amalgamating Company (including minimum alternate tax, and foreign taxes), and to claim Tax benefits, under the IT Act and other Tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

17.3 Any reimbursement of subsidy or receipt of differential subsidy of earlier years from the concerned Appropriate Authority and which has not been received by the Amalgamating Company as on the date immediately preceding the Effective Date, shall also belong to and be received by the Amalgamated Company.

17.4 Any Tax liabilities under Tax laws allocable or related to the Amalgamating Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company.

17.5 Upon the Effective Date, all Taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Amalgamating Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Appropriate Authority, and including the right to claim credit for minimum alternate tax, foreign taxes, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc., under the IT Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST, IGST, etc., shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc., of the Amalgamated Company. Accordingly, upon the Effective Date, and subject to fulfilment of statutory conditions including filing of prescribed forms (e.g., ITC-02, revised returns, etc.), the Amalgamated Company shall be permitted to file and or revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit and minimum alternate tax), pursuant to the provisions of this Scheme.

17.6 The Amalgamated Company shall also be permitted to claim refunds / credits in respect of any transaction with the Amalgamating Company. Without prejudice to the generality of Clause 17.3 above, upon the Effective Date, the Amalgamated Company shall be permitted to file and or revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Amalgamating Company and the Amalgamated Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax (including any credit on dividend received by the Amalgamating Company), foreign taxes etc., pursuant to the provisions of this Scheme.

17.7 The withholding tax, tax collected at source, advance tax, minimum alternate tax, foreign taxes, if any, paid by the Amalgamating Company under the IT Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted from, advance tax, foreign taxes paid by the Amalgamated Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, foreign taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ foreign tax are in the name of the Amalgamating Company and not in the name of the Amalgamated Company. For the avoidance of doubt, it is clarified that pursuant to Section 313 of the IT Act, the Amalgamated Company shall be deemed to be the successor deductor for all purposes relating to tax deducted at source by the Amalgamating Company, and the Amalgamated Company shall be entitled to file corrections, rectifications and intimations with the Tax authorities including on the TRACES portal or any other applicable portal to reflect the succession and to ensure that tax deducted at source credits are properly matched and given effect to in the hands of the respective deductees and the Amalgamated Company. In respect of foreign tax credits, the Amalgamated Company shall be entitled to file Form 44 or such other forms as may be required under the IT Act to claim credit for foreign taxes paid by the Amalgamating Company, along with supporting documentation evidencing such payments, and the tax authorities shall give effect to such claims in accordance with the provisions of the IT Act and this Scheme. The Amalgamated Company shall also be entitled to file applications under Section 287 of the IT Act or such other provisions as may be applicable for rectification of any credit mismatches or errors arising from the merger.

17.8 All Tax compliances undertaken by Amalgamating Company for the period commencing from the Appointed Date shall be considered as the Tax compliances undertaken by the Amalgamated Company.

17.9 All the expenses incurred by Amalgamating Company and the Amalgamated Company in relation to the Scheme, shall be allowed as deduction to the Amalgamating Company and the Amalgamated Company in accordance with the relevant provisions of the IT Act

17.10 The Amalgamated Company shall be entitled to claim deduction under Sections 37, 35(b)(i), 35(b)(ii), 29(1)(d) and 29(2) of the IT Act in respect of unpaid liabilities transferred to it upon amalgamation of the Amalgamating Company, to the extent not claimed by the Amalgamating

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Company, as and when the same are paid by Amalgamated Company subsequent to the Appointed Date.

17.11 The service tax, VAT, sales tax, excise and custom duties under the pre–GST regime and in the GST regime, CGST, SGST and IGST paid by the Amalgamating Company under the Finance Act, 1994 and/ or Central Goods and Services Tax Act, Integrated Goods and Services Tax Act and Union Territory Goods and Services Tax Act in respect of services provided by the Amalgamating Company for the period commencing from the Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Amalgamated Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Amalgamated Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Amalgamating Company and not in the name of the Amalgamated Company.

18. **Resolutions**

18.1 Upon the Effective Date, the resolutions, if any, of the Amalgamating Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and shall be deemed to have authorized any director of the Amalgamated Company or such other person(s) as authorized by any two directors of the Amalgamated Company to do all acts, deeds, things as may be necessary to give effect to these resolutions, without any further acts to be done by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.

18.2 Upon the Effective Date, the borrowing limits of the Amalgamated Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Amalgamating Company which are being transferred to the Amalgamated Company pursuant to the Scheme, such limits being incremental to the existing limits of the Amalgamated Company, with effect from the Appointed Date.

19. **Savings of Concluded Transactions**

The transfer and vesting of the Amalgamating Company under this Part II above and the continuance of Proceedings by or against the Amalgamated Company shall not affect any transaction or Proceedings already concluded by the Amalgamating Company on or after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto, as if done and executed on its behalf.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

## PART III

## DEMERGER OF THE DEMERGED UNDERTAKING FROM ARL TO Ashok Cloud

20. **Demerger and Transfer and Vesting of the Demerged Undertaking from ARL to Ashok Cloud**

20.1. Upon the scheme becoming effective, the Demerged Undertaking of ARL (immediately subsequent to the merger of the Amalgamating Company into the Amalgamated Company as envisaged under Part II of this Scheme) shall stand demerged and vested in the Resultant Company, as a going concern, without any further act or deed subject to the provisions of this Scheme, in accordance with Section 2(35) and other applicable provisions of the IT Act, as applicable, and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, and pursuant to the completion of conditions contained under Clause 37 and Applicable Law and related provisions contained in various other Taxation laws, including without limitation in relation to goods and services Tax, customs duty, or excise duty. In addition, for the avoidance of doubt, the ARL Remaining Business and all the Assets and Liabilities pertaining thereto shall continue to belong to and be vested in and be managed by ARL.

20.2. Upon the Effective Date and with effect from the Appointed Date, immediately subsequent to the merger of the Amalgamating Company into the Amalgamated Company as envisaged under Part II of this Scheme, the Demerged Undertaking of the Demerged Company shall stand demerged and be transferred and vested in the Resultant Company, on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the Appointed Date, the undertaking of the Resultant Company, and to vest in the Resultant Company, all the Assets, Liabilities, rights, title, interest or obligations of the Demerged Undertaking, therein, in the manner described hereunder.

20.3. For the purposes of this Part III of the Scheme, all references to the 'Demerged Company' shall mean references to the Demerged Company subsequent to the merger of the Amalgamating Company into the Amalgamated Company / Demerged Company in accordance with the terms of this Scheme.

21. **Transfer and Vesting of Assets**

21.1. Without prejudice to the generality of Clause 20 of this Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estates, Assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) pertaining to the Demerged Undertaking of whatsoever nature and wheresoever situated, whether in or outside India, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act or deed, be and stand transferred to and vested in the Resultant Company and shall be deemed to be transferred to and vested in the Resultant Company, so as to become, as and from the Appointed Date, the estates, Assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Resultant Company.

21.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all immovable properties pertaining to the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties pertaining to the Demerged Undertaking, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resultant Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resultant Company. The Resultant Company shall be entitled to exercise all rights and privileges attached to such immovable

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, be made and duly recorded in the name of the Resultant Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms hereof.

21.3. Without prejudice to the provisions of Clauses 21.1 and 21.2 above, all Assets pertaining to the Demerged Undertaking, that are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred by the Demerged Company upon the coming into effect of this Scheme, and shall become the assets and property of the Resultant Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without requiring any deed or instrument of conveyance for transfer of the same.

21.4. In respect of such movable assets and properties pertaining to the Demerged Undertaking (other than those referred to in Clauses 21.3 above) including sundry debtors, actionable claims, earnest monies, receivables, bills, credits (including Tax credits), loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments (including branches outside India and its assets, and investments in subsidiaries, joint ventures and associate companies (whether in or outside India)), earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Resultant Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resultant Company, and that appropriate entries may be passed in its books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resultant Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resultant Company and be paid or made good or held on account of the Resultant Company as the person entitled thereto.

21.5. All Assets, estates, rights, title, interest, investments, funds, authorities and properties pertaining to the Demerged Undertaking as on the Appointed Date (not otherwise specified in Clauses 21.1 to 21.4 above), shall be deemed to be and shall become the Assets and properties of the Resultant Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resultant Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

For ANANT RAJ LIMITED
Authorised Signatory

21.6. Without prejudice to the foregoing, the Resultant Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Demerged Company, if pertaining to the Demerged Undertaking, to enable the Resultant Company to receive the amounts thereunder.

21.7. All the licenses, permits, entitlements, approvals, permissions, registrations, right of way, clearances, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, concessions, Tax deferrals, exemptions and benefits (including sales Tax,

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

service Tax, Value Added Tax ("VAT") and GST), unutilized tax credit (including balances or advances), subsidies, concessions, grants, income tax holiday/ benefit, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges issued or granted to or enjoyed or conferred upon or held or availed of by the Demerged Company in relation to the Demerged Undertaking, and all rights and benefits that have accrued or which may accrue to the Demerged Company in relation to the Demerged Undertaking, whether on, before or after the Appointed Date, including Tax benefits and exemptions, incentives and Tax holidays, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Resultant Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, consents, credits, certificates, awards, sanctions, allotments, no objection certificates, Tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges of the Resultant Company and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resultant Company as if the same were originally given by, issued to or executed in favour of the Resultant Company, and shall remain valid, effective and enforceable on the same terms and conditions.

21.8. Upon the Effective Date and with effect from the Appointed Date, all lease or license tenancy or rent agreements entered into by the Demerged Company with respect to the Demerged Undertaking with various landlords, owners and lessors in connection with the use of the Assets, together with security deposits, shall stand automatically transferred in favour of the Resultant Company, on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resultant Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company.

21.9. Upon the Effective Date and with effect from the Appointed Date, all Intellectual Property (if any) pertaining to the Demerged Undertaking, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, as identified and applicable, shall without any requirement of any further act, instrument or deed, stand transferred to and vested in the Resultant Company. This Scheme shall serve as a requisite consent for use and transfer of such Intellectual Property without requiring the execution of any further deed or document, so as to transfer the said Intellectual Property in favour of the Resultant Company who shall take such actions as may be necessary and permissible to get the same transferred and/or registered in its name.

21.10. Upon the Effective Date and with effect from the Appointed Date, the Demerged Company permits the Resultant Company on a non-exclusive basis, to represent itself as an 'Anant Raj Group' company and use the Demerged Company Specified IP, solely in connection with the same, without any requirement for payment of any consideration for a period of 5 (five) years, by the Resultant Company to the Demerged Company. The Demerged Company and the Resultant Company may enter into a separate agreement to record the detailed understanding and terms, as may be mutually determined by the Parties. Notwithstanding the foregoing, the Demerged Company Specified IP shall remain the property of the Demerged Company and shall not be transferred to or vested in the Resultant Company pursuant to this Scheme and shall remain the exclusive property of the Demerged Company.

21.11. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) all the existing and future incentives, unavailed credits, and other statutory benefits,

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

deductions available in respect of direct Taxes, including under the IT Act or the double Taxation avoidance agreements, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever, and other deposits and balances pertaining to the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Resultant Company; and

(ii) all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, MAT credit), 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 GST laws) or any costs, charges, expenditure accruing to the Demerged Company in India and abroad and pertaining to the Demerged Undertaking, or expenditure arising or incurred or suffered by the Demerged Company and pertaining to the Demerged Undertaking, shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure of the Resultant Company, as the case may be.

21.12. For the purpose of giving effect to the sanction orders passed by the Tribunal under Sections 230 to 232 of the Act in respect of this Scheme, the Resultant Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the title and appurtenant legal right(s) upon the vesting of the Demerged Undertaking of the Demerged Company in the Resultant Company.

21.13. Without prejudice to the generality of the foregoing provisions of this Clause 21, in relation to the assets, rights, titles, right to use intellectual property or interests, if any, pertaining to the Demerged Undertaking, where separate documents would be convenient or expedient, one or more individuals authorized by the Demerged Company and/or the Resultant Company each may execute such deeds, agreements, documents or such other instruments or writings or create evidence, if any, as may be necessary.

21.14. For the removal of doubt, it is clarified that to the extent that there are inter-company loans (including accrued interest in relation thereto), deposits, obligations, balances or other outstanding as between the Demerged Company in relation to the Demerged Undertaking and the Resultant Company, the obligations in respect thereof shall come to an end automatically upon the coming into effect of this Scheme by operation of law and pursuant to the statutory vesting of the Demerged Undertaking under Sections 230 to 232 of the Act, and not by way of any waiver, remission or cessation of liability, and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company and the Resultant Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

21.15. Upon the Effective Date, the past track record of the Demerged Company pertaining to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resultant Company, for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resultant Company, in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

22. **Transfer and Vesting of Liabilities**

22.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Liabilities of the Demerged Company pertaining to the Demerged Undertaking shall, pursuant to the sanction of this Scheme by the Tribunal and under Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Resultant Company, and the same shall be assumed by the Resultant Company to the extent they are outstanding on the date on which this Scheme comes into effect, so as to become, as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Resultant Company on the same terms and conditions as were applicable to the Demerged Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 22.1.

22.2. Where any such Liability or obligation of the Demerged Company pertaining to the Demerged Undertaking, including amounts earmarked for expenditure on corporate social responsibility activities, has been partially or fully discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Resultant Company.

22.3. All loans raised and utilised and all Liabilities, duties and obligations incurred or undertaken by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resultant Company and to the extent they are outstanding on the Effective Date, shall, upon the Effective Date and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Resultant Company and shall become the loans and Liabilities, duties and obligations of the Resultant Company which shall meet, discharge and satisfy the same. If the transfer of any Liabilities pertaining to the Demerged Undertaking from the Demerged Company to the Resultant Company requires any consents/approvals, then, the receipt of all such consents/approvals will be a pre-condition to the transfer.

22.4. Upon this Scheme coming into effect, all Taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Demerged Company pertaining to the Demerged Undertaking from the Appointed Date onwards, including all or any refunds and claims, refunds or claims pending with the revenue authorities, shall, for all purposes, be treated as the Tax/ cess/ duty, liabilities or refunds, claims, and credits pertaining to direct/ indirect Taxes (as applicable) of the Resultant Company.

22.5. Upon the Effective Date, the Resultant Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

22.6. Subject to the sanction of this Scheme by the Tribunal, the provisions of this Clause 22 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Resultant Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

For ANANT RAJ LIMITED
Authorised Signatory

23. **Encumbrances**

23.1 The transfer and vesting of the Assets comprised in the Demerged Undertaking to the Resultant Company under Clause 21 of this Scheme shall be subject to the Encumbrances affecting the same as hereinafter provided.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

23.2 All Encumbrances, if any, existing prior to the date on which this Scheme comes into effect over the Assets of the Demerged Company in relation to the Demerged Undertaking shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such Assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the Assets of the Demerged Company in relation to the Demerged Undertaking have not been Encumbered, such Assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such Assets. Further, such Encumbrances shall not relate or attach to any of the other Assets of the Resultant Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Resultant Company at the time of transfer of the Encumbrance covered above with respect to the immovable property.

23.3 The existing Encumbrances over the other Assets and properties of the Resultant Company or any part thereof which relate to the Liabilities of the Resultant Company prior to the Effective Date shall continue to relate to such Assets and properties and shall not extend or attach to any of the other Assets and properties of the Demerged Company in relation to the Demerged Undertaking transferred to and vested in the Resultant Company by virtue of this Scheme.

23.4 Any reference in any security documents or arrangements (to which the Demerged Company in relation to any of the Demerged Undertaking is a party) to the Demerged Company in relation to the Demerged Undertaking and its Assets and properties, shall be construed as a reference to the Resultant Company and the Assets and properties transferred to the Resultant Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Resultant Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, to give formal effect to the above provisions, if required.

23.5 The provisions of this Clause 23 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

24. **Employees**

24.1 Employees of the Demerged Company pertaining to the Demerged Undertaking who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Resultant Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Demerged Company, immediately preceding the Effective Date. Services of the Employees shall be taken into account from the date of their appointment with the Demerged Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account. The services of the Employees shall not be treated as having been 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 appointments with the Demerged Company.

For ANANT RAJ LIMITED
Authorised Signatory

24.2 Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

existing for the benefit of such Employees of the Demerged Company pertaining to the Demerged Undertaking shall be made by the Resultant Company in accordance with the provisions of such schemes or funds and Applicable Law. The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, superannuation fund of which they are members or any other Employee Benefit to which they are entitled, as the case may be, shall be transferred by the Demerged Company respectively to such provident fund, gratuity fund, superannuation funds and equivalent employee benefits, as nominated by the Resultant Company and shall be held for their benefit pursuant to this Scheme.

24.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund, Employee Benefit, or any other similar or special funds or trusts created or existing, including any payments towards state insurance, for the benefit of such Employees of the Demerged Company pertaining to the Demerged Undertaking are concerned, upon this Scheme becoming effective, the Demerged Company shall stand substituted by the Resultant Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents.

24.4 Save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Resultant Company by virtue of this Scheme shall not be entitled to the benefit of employment policies and shall not be entitled to avail any of the schemes and benefits that may be applicable and available to any of the other employees of the Resultant Company (including benefits if or under any employee stock option schemes), unless otherwise determined by the Resultant Company.

25. **Legal, Taxation and other Proceedings**

25.1 Upon the coming into effect of this Scheme, all Proceedings of whatsoever nature (including civil Proceedings, criminal Proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other Proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Demerged Company and pertaining to the Demerged Undertaking, pending and/or arising before the date on which this Scheme comes into effect, and which are capable of being prosecuted, continued and enforced by or against the Resultant Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Resultant Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Demerged Company, as if this Scheme had not been made.

25.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company pertaining to the Demerged Undertaking, the Resultant Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resultant Company.

25.3 The Resultant Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

25.4 To the extent any such Proceedings pertaining to the Demerged Undertaking cannot be taken over by the Resultant Company, such Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of Resultant Company. If any such Proceedings are initiated or carried on against Demerged Company, it shall defend the

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

same in accordance with the advice of the Resultant and at the cost of the Resultant Company, and the latter shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by it in respect thereof.

25.5 Any difference or difficulty as to whether any specific legal or other Proceedings pertains to the Demerged Undertaking, shall be mutually decided between the Board of Directors of the Demerged Company and the Resultant Company, and such mutual decision shall be conclusive and binding on the Demerged Company and the Resultant Company.

26. **Contracts, Deeds and Other Instruments**

26.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance, letters of intent, undertakings, arrangements, policies, memorandum of understanding, term sheets and other instruments of whatsoever nature, pertaining to the Demerged Undertaking, and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect on or against or in favour of, as the case may be, the Resultant Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resultant Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 26.1 of this Scheme.

26.2 Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resultant Company occurs by virtue of this Scheme itself, the Resultant Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resultant Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

26.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all Approvals, consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges (granted by any Appropriate Authority or by any other person), authorities, powers of attorney, in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resultant Company as if the same were originally given by, issued to or executed in favour of the Resultant Company, who shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resultant Company. The Resultant Company shall make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf.

For ANANT RAJ LIMITED
Authorised Signatory

26.4 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party cannot be transferred to the Resultant Company for any reason whatsoever, the Demerged

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

Company shall hold such Assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resultant Company, in so far it is permissible to do so, till such time as the transfer is effected.

27. **Conduct of Business**

27.1 With effect from the date of approval of this Scheme by the respective Boards of the Demerged Company and the Resultant Company and up to and including the date on which this Scheme comes into effect, except as may be agreed by both the companies in writing:

(i) the Demerged Company shall preserve and carry on the business in relation to the Demerged Undertaking in the ordinary course and consistent with past practices;

(ii) the Demerged Company shall carry on the business in relation to the Demerged Undertaking with reasonable diligence, business prudence and shall not, without the prior written consent of the Resultant Company, alienate, charge, mortgage, Encumber or otherwise deal with or dispose any business units pertaining to the Demerged Undertaking or any part thereof or incur or accept or acknowledge any debt, obligation or Liability, except as is necessary in the ordinary course of business;

27.2 With effect from the Appointed Date, up to and including the date on which this Scheme comes into effect, the Demerged Company shall carry on and be deemed to have carried on business and activities pertaining to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, Assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Demerged Undertaking for and on account of, and in trust for, the Resultant Company.

27.3 All cash, income, receipts, profits accruing to the Demerged Company pertaining to the Demerged Undertaking and all Taxes thereon or Liabilities arising or incurred by it shall, for all purposes, be treated as and deemed to be the cash, income, expenses, payments, profits, Liabilities, Taxes, as the case may be, of the Resultant Company.

27.4 All Taxes (including, without limitation, income tax, minimum alternate tax, , sales tax, service tax, value added tax, excise and custom duties, CGST, SGST, IGST, foreign taxes, etc.) paid or payable by the Demerged Company in respect of the Demerged Undertaking from the Appointed Date, shall be on account of the Resultant Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the Demerged Undertaking with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resultant Company, and, shall, in all Proceedings, be dealt with accordingly.

27.5 Any of the rights, powers, authorities or privileges exercised by the Demerged Company in respect of the Demerged Undertaking and for the period commencing from the Appointed Date shall be deemed to have been exercised by the Demerged Company for and on behalf of, in trust for, and as an agent of the Resultant Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company in respect of the Demerged Undertaking for the period commencing from the Appointed Date, shall be deemed to have been undertaken or discharged on behalf of and as an agent of the Resultant Company.

27.6 The Resultant Company shall also be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authority, wherever necessary, for such consents, approvals and sanctions which the Resultant Company may require including the registration, approvals, exemptions,

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

reliefs, etc., as may be required/ granted under Applicable Law for the time being in force for carrying on the business of the Demerged Undertaking.

27.7 For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Demerged Company and / or the Resultant Company from declaring and paying dividends, whether interim or final, to its equity shareholders and from issuance of bonus shares, rights issue, issue of any securities in any manner, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring, until the Effective Date.

27.8 The transfer and vesting of the Assets, Liabilities and obligations and the continuance of the Proceedings pertaining to the Demerged Undertaking by or against the Resultant Company shall not affect any transaction or Proceedings already completed by the Demerged Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resultant Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in respect of the Demerged Undertaking as acts, deeds and things made, done and executed by and on behalf of the Resultant Company.

28. **Consideration**

28.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resultant Company in terms of this Scheme, the Resultant Company shall, without further application, act or deed, issue and allot the Resultant Company Demerger Shares, credited as fully paid-up, to the Eligible Members in the following manner:

> "*1 (one) fully paid-up equity share of face value of INR 2 (Indian Rupees Two only) each of the Resultant Company shall be issued and allotted for every 1 (one) fully paid-up equity share of face value of INR 2 (Indian Rupees Two only) each held in the Demerged Company*" ("**Share Entitlement Ratio**").

28.2 The allotment of the Resultant Company Demerger Shares (i) shall not extinguish the shareholding of the Eligible Members in the Demerged Company, and (ii) shall not extinguish the existing shareholding held by ARL in Ashok Cloud.

28.3 In the event of any increase in the issued, subscribed or paid-up share capital of the Demerged Company or the Resultant Company, issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before issuance of Resultant Company Demerger Shares to the Eligible Members pursuant to Clause 28.1 above, the Share Entitlement Ratio may, by the mutual decision of the Boards of the Demerged Company or the Resultant Company, and subject to compliance with the SEBI Scheme Circular and any other Applicable Laws, be adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

For ANANT RAJ LIMITED
Authorised Signatory

28.4 The Resultant Company Demerger Shares shall rank *pari-passu* in all respects, with the existing equity shares in the Resultant Company as on the Effective Date including in respect of dividend, if any, that may be declared by the Resultant Company on or after the Effective Date and shall be subject to the memorandum of association and articles of association of the Resultant Company. It is expressly clarified that the existing equity shares of the Resultant Company shall not be cancelled, upon the Scheme coming into effect.

28.5 No Resultant Company Demerger Shares shall be allotted in respect of fractional entitlements

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

by the Resultant Company to which the Eligible Members may be entitled on the basis of the Share Entitlement Ratio. The Board of the Resultant Company shall, at its absolute discretion, decide to take any or a combination of the following actions:

(i) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a representative authorized by the Board of the Resultant Company in this behalf who shall hold the shares with all additions or accretions thereto in trust on behalf of the Eligible Members entitled to fractional entitlements with the express understanding that such authorized representative shall, in accordance with Applicable Laws, sell the shares of the Resultant Company so allotted on the Stock Exchanges at such time or times and at such price or prices on the Stock Exchanges and to such person, as such authorized representative deems fit in compliance with the SEBI Scheme Circular, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the Eligible Members in proportion to their respective fractional entitlements;

(ii) deal with such fractional entitlements in such other manner permitted under Applicable Laws, as it may deem to be in the best interests of the shareholders of the Demerged Company and the Resultant Company.

28.6 Listing Regulations and SEBI Compliances

(i) Since the Amalgamated Company/ Demerged Company is a listed company, this Composite Scheme is subject to the compliances of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') in so far as they relate to sanction and implementation of the Composite Scheme.

(ii) Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Scheme Circular, the Composite Scheme is required to be filed by the Amalgamated Company / Demerged Company with the stock exchanges on which its equity shares are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI.

(iii) As Para (A) (10) (a) of Part-I of the SEBI Scheme Circular is applicable to this Composite Scheme, the Amalgamated Company / Demerged Company will provide voting by its shareholders including the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

(iv) The Amalgamated Company / Demerged Company shall also comply with the directives contained in the SEBI Scheme Circular.

For ANANT RAJ LIMITED
Authorised Signatory

28.7 All shares of the Resultant Company (including the Resultant Company Demerger Shares and the existing shares of Ashok Cloud held by ARL) will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. The Resultant Company shall apply for listing of its shares on the BSE and NSE and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resultant Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of the SEBI Scheme Circular. Further, in accordance with the proviso to Paragraph A(1)(b) of Part II of the SEBI Scheme Circular, the Resultant Company shall ensure that the public shareholding in the Resultant Company is increased to at least twenty-five percent (25%) of its total issued and paid-up equity share capital

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

within the manner and timelines prescribed in Applicable Law. The shares of the Resultant Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s), and the listing of the shares of the Resultant Company is consummated. There shall be no change in the shareholding pattern or control in the Resultant Company between the Demerger Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resultant Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resultant Company on the BSE and NSE pursuant to the Scheme.

28.8 The shares of the Resultant Company, post listing in accordance with Clause 28.7 above, would be subject to lock-in restrictions (if any) in accordance with Applicable Laws and the SEBI Scheme Circular.

28.9 The Resultant Company Demerger Shares to be issued by the Resultant Company shall be issued in dematerialized form to those Eligible Members who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or (at the discretion of the Resultant Company and subject to Applicable Laws) such other account as is intimated in writing by the shareholders to the Demerged Company and/ or its registrar, provided such intimation has been received by the Demerged Company and/ or its registrar at least 7 (seven) days before the Demerger Record Date. All those Eligible Members who hold shares of the Demerged Company in physical form shall also receive the Resultant Company Demerger Shares to be issued by the Resultant Company in dematerialized form subject to details of their account with the depository participant being intimated in writing to the Demerged Company and/ or its registrar at least 7 (seven) days before the Demerger Record Date. If no such intimation is received from any Eligible Member who holds shares of the Demerged Company in physical form 7 (seven) days before the Demerger Record Date, or if the details furnished by any Eligible Member do not permit electronic credit of the Resultant Company Demerger Shares of the Resultant Company, then the Resultant Company may, subject to Applicable Laws and in its sole discretion, either hold such equity shares in abeyance until details of such Eligible Member's account with the depository participant are intimated in writing to the Resultant Company and/ or its registrar, in writing; or the Board of the Resultant Company may deal with issuance of Resultant Company Demerger Shares to the relevant Eligible Members in such other manner permitted under Applicable Laws, as it may deem (in its sole discretion) to be in the best interests of the shareholders of the Demerged Company and the Resultant Company.

28.10 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Resultant Company shall be empowered even subsequent to the Demerger Record Date, to effectuate such transfer as if changes in the registered holder were operative as on the Demerger Record Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective. The Board of the Resultant Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

28.11 The Resultant Company Demerger Shares to be issued by the Resultant Company pursuant to this Scheme, in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resultant Company is unable to issue due to non-receipt of relevant approvals or non-receipt of details of an Eligible Member's account with the depository participant or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of the Tribunal or otherwise, also be held in abeyance by the Resultant Company or shall be dealt with as provided under the Applicable Laws.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

28.12 Where the Resultant Company Demerger Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Demerged Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Resultant Company.

28.13 Notwithstanding anything contained hereunder, the issuance and allotment of the Resultant Company Demerger Shares by the Resultant Company to any Eligible Member that is a 'person resident outside India' in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder shall be strictly subject to such Eligible Member providing all such information and documents and undertaking all such acts and deeds, as may be necessary under Applicable Laws or as may be reasonably required by the Resultant Company and/or its authorized dealer bank.

28.14 Approval of this Scheme by the shareholders of the Demerged Company and the Resultant Company shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Act and rules made thereunder, SEBI Scheme Circular, along with other relevant provisions of Applicable Laws, and no separate approval from or any shareholders and/or creditors nor any further action, to that extent shall be required to be sought or undertaken by the Demerged Company and the Resultant Company for the matters specified in this Scheme, including the issuance and allotment of the Resultant Company Demerger Shares.

28.15 Subsequent to the listing of the shares of the Resultant Company, on and from the Effective Date, subject to Applicable Laws, ARL shall have the right to nominate and appoint a majority of the directors on the Board of Directors of the Resultant Company, until such time as ARL continues to hold at least 20% (twenty percent) of the post-demerger issued and paid-up share capital of the Resultant Company. The articles of association of the Resultant Company shall stand amended, without any further act or deed, to incorporate the foregoing and to provide for such other matters as may be necessary to give effect to the provisions of this Clause 28.15. The approval of this Scheme by the shareholders of the Resultant Company shall be deemed to be due compliance of the provisions of Section 14 of the Act and other relevant and applicable provisions of the Act and rules made thereunder for the purposes of amending the articles of association of the Resultant Company as provided herein as well as for the grant of special rights to ARL in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. **Remaining Business of the Demerged Company**

29.1 The ARL Remaining Business and all the Assets, Liabilities, rights, title, interest, Approvals or obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resultant Company shall have no right, claim or obligation in relation to the ARL Remaining Business.

29.2 All legal, Taxation and other Proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the effectiveness of this Scheme or which may be instituted at any time thereafter, and in each case pertaining to the ARL Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resultant Company shall in no event be responsible or liable in relation to any such legal or other Proceedings against the Demerged Company pertaining to the ARL Remaining Business.

29.3 Without prejudice to this Scheme, at all times, including with effect from and beyond the effectiveness of this Scheme, the Demerged Company:

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

(i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the ARL Remaining Business for and on its own behalf; and

(ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the ARL Remaining Business shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

30. **Increase in the authorized share capital of the Resultant Company**

30.1 Upon the Effective Date, the authorised share capital of the Resultant Company shall stand increased in the manner contemplated under Clause 30.3 below, without any further act or deed by the Resultant Company for purpose of such increase of its authorized share capital. The Resultant Company will make necessary filings with the RoC to effect the aforesaid change in authorized share capital. The Resultant Company shall pay the requisite fees on its authorised share capital enhanced pursuant to this Scheme, after having made any applicable adjustments as permitted in terms of Section 232(3)(i) of the Act.

30.2 It is clarified that the consent / resolution / approval of NCLT approving the Scheme shall be deemed to be the approval for amending the authorised share capital of the Resultant Company under Section 13 and other applicable provisions of the Act. The words and figures in Clause V of the Memorandum of Association of the Resultant Company relating to the authorised share capital shall without any further act, instrument be, and stand amended to reflect the increased authorized share capital of the Resultant Company as envisaged under Clause 30.3 below, pursuant to Section 13 of the Act and other applicable provisions of the Act.

30.3 Clause V of Memorandum of Association of the Resultant Company shall be substituted as under:

> "*The Authorised Share Capital of the Company is Rs. 146,88,98,966 (Rupees One Hundred Forty-Six Crore Eighty-Eight Lakh Ninety-Eight Thousand Nine Hundred Sixty-Six) divided into 73,44,49,483 (Seventy-Three Crore Forty-Four Lakh Forty-Nine Thousand Four Hundred and Eighty-Three) Equity Shares of Rs. 2 (Rupees Two) each.*"

31. **Accounting Treatment for Demerger**

31.1. **In the books of Demerged Company**

Upon the Scheme coming into effect and with effect from the Appointed Date, notwithstanding anything else contained in the Scheme, the Demerged Company shall account for the demerger of the Demerged Undertaking in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts, such that:

a) All the assets, liabilities and reserves pertaining to the Demerged Undertaking as appearing in the standalone financial statements of the Demerged Company, demerged/ transferred to and vested in the Resultant Company pursuant to the Scheme, shall be reduced from the respective carrying value of assets, liabilities and reserves of the Demerged Company.
b) The difference i.e., the excess or shortfall, as the case may be, if any, between the book value of the assets, liabilities and reserves pertaining to the Demerged Undertaking of the Demerged Company transferred to the Resultant Company, shall be adjusted in the books of the Demerged company against the capital reserve, to the extent available, followed by

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

securities premium, to the extent available, and the balance thereafter, if any, shall be adjusted against the retained earnings of the Demerged Company.

c) The reduction of securities premium, capital reserve and retained earnings of the Demerged Company after recording entries (other than adjustment against the capital reserves and retained earnings) contained in Clause 31.1(b), if required, shall be effected as an integral part of this Scheme itself, under Section 230 to 232 of the Act read with Section 66 of the Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order confirming the reduction (if applicable). Notwithstanding the reduction in the share capital of the Demerged Company, if applicable, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

d) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

31.2. **In the books of Resultant Company**

Upon Scheme coming into effect, the Resultant Company shall account for the Demerged Undertaking in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and any other applicable provisions and laws for the time being in force, such that:

a) The Resultant Company shall record all assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it, pursuant to this Scheme, at their respective carrying values as appearing in the standalone financial statements of the Demerged Company.

b) The inter-company balances between the Demerged Company and the Resultant Company in relation to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation in that behalf.

c) The Resultant Company shall issue shares to the shareholders of the Demerged Company as per Clause 28 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resultant Company's equity share capital account.

d) The difference, if any, between the value of assets, liabilities and reserves pertaining to the Demerged Undertaking, after adjusting the amount credited as equity share capital as per Clause 31.2(c) above, shall be transferred to Capital Reserve.

e) Comparative financial information in the financial statements of the Resultant Company shall be restated as if the demerger had occurred from the beginning of the comparative period.

f) Any matter not dealt with herein above shall be dealt with in accordance with the Ind AS applicable to the Resultant Company.

For ANANT RAJ LIMITED
Authorised Signatory

32. **Tax Treatment**

32.1 The provisions of this Scheme as they relate to the demerger of the Demerged Undertaking from the Demerged Company to the Resultant Company have been drawn up to comply with the conditions relating to 'demerger' as specified under the Tax laws including Section 2(35) of the IT Act and other relevant sections 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 sections 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 sections of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of the said sections of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

32.2 Upon the Effective Date, each of the Demerged company and the Resultant Company is expressly permitted to file and / or revise its financial statements and returns, even after the prescribed due dates, along with prescribed forms, filings and annexures under the IT Act

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

(including for minimum alternate tax purposes, and Tax benefits), service tax, sales tax, VAT excise and customs laws, as may be applicable, CGST, SGST, IGST and other Tax laws and to claim refunds and/or credits for Taxes paid by the Demerged Company in relation to the Demerged Undertaking (including minimum alternate tax, and foreign taxes), and to claim Tax benefits, under the IT Act and other Tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

32.3 Upon the Effective Date, all Taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Demerged Company in relation to the Demerged Undertaking from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Appropriate Authority, and including the right to claim credit for minimum alternate tax, foreign taxes, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. under the IT Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the Tax/ cess/ duty, Liabilities or refunds, claims, and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Resultant Company. Accordingly, upon the Effective Date, the Resultant Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit, and minimum alternate tax), pursuant to the provisions of this Scheme.

32.4 The Resultant Company shall also be permitted to claim refunds / credits in respect of any transaction between the Demerged Company in relation to the Demerged Undertaking and the Resultant Company. Without prejudice to the generality of Clause 32.3 above, upon the Effective Date, the Resultant Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Demerged Company in relation to the Demerged Undertaking and the Resultant Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax (including any credit on dividend received by the Demerged Company), foreign taxes etc., pursuant to the provisions of this Scheme.

32.5 The withholding tax, tax collected at source, advance tax, minimum alternate tax, foreign taxes, if any, paid by the Demerged Company in relation to the Demerged Undertaking under the IT Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted from, advance tax, foreign taxes paid by the Resultant Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, foreign taxes shall be allowed to the Resultant Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ foreign tax are in the name of the Demerged Company and not in the name of the Resultant Company.

32.6 The service tax, VAT, sales tax, excise and custom duties under the pre–GST regime and in the GST regime, CGST, SGST and IGST paid by the Demerged Company in relation to the Demerged Undertaking under the Finance Act, 1994 and/ or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and Union Territory Goods and Services Tax Act, 2017 in respect of services provided by the Demerged Company for the period commencing from the Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Resultant Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Resultant Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Demerged Company and not in the name of the Resultant Company.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

32.7 The obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Demerged Undertaking under the IT Act, service tax laws, central sales tax, state value added tax, goods and service tax laws or other Applicable Laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Resultant Company.

32.8 All the expenses incurred by Demerged Company and the Resultant Company in relation to the Scheme, shall be allowed as deduction to the Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act.

32.9 The Resultant Company shall be entitled to claim deduction under Sections 37, 35(b)(i), 35(b)(ii), 29(1)(d) and 29(2) of the IT Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resultant Company subsequent to the Appointed Date.

33. **Resolutions**

33.1 Upon the Effective Date, the resolutions, if any, of the Demerged Company pertaining to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resultant Company and shall be deemed to have authorized any director of the Resultant Company or such other person(s) as authorized by any two directors of the Resultant Company to do all acts, deeds, things as may be necessary to give effect to these resolutions, without any further acts to be done by the Resultant Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Resultant Company and shall constitute the aggregate of the said limits in the Resultant Company.

33.2 Upon the Effective Date, the borrowing limits of the Resultant Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Demerged Company pertaining to the Demerged Undertaking which are being transferred to the Resultant Company pursuant to the Scheme, such limits being incremental to the existing limits of the Resultant Company, with effect from the Appointed Date.

For ANANT RAJ LIMITED
Authorised Signatory

34. **Saving of concluded transactions**

34.1 The transfer of Assets and Liabilities pertaining to the Demerged Undertaking to, and the continuance of proceedings by or against, the Resultant Company, as envisaged in this Part III shall not affect any transaction or proceedings already concluded by the Demerged Company till the Effective Date (including any transaction or proceedings already concluded prior to the Appointed Date), to the end and intent that the Resultant Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

## PART IV
## GENERAL TERMS AND CONDITIONS

35. **Application to the NCLT**

35.1 Each of the Parties shall make the requisite company applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

35.2 A Party shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Parties, which a Party may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Parties.

36. **Modification or Amendment to this Scheme**

36.1 Each of the Parties (acting through their respective Board) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, in part or in whole, which the NCLT and/or any other authorities may deem fit to direct, approve 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, including any individual part thereof, or if the Board of Directors are of the view that the coming into effect of this Scheme, in part or in whole, in terms of the provisions of this Scheme, could have an adverse implication on all or any of the Parties. Each of the Parties (acting through their respective Board) be and are 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, in part or in whole and to resolve any doubts, difficulties or questions whether by reason of the order of the NCLT or of any directive or orders 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 and may also in their full and absolute discretion, withdraw or abandon this Scheme, or any individual part thereof, at any stage prior to the effectiveness of this Scheme.

36.2 In case, post approval of the Scheme by the Tribunal or any other Appropriate Authority, there is any confusion in interpreting any Clauses of this Scheme, or any inconsistencies in relation thereof, or otherwise, the Board of the Parties shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

36.3 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, subject to satisfaction of the conditions as laid down in Clause 37.

37. **Conditionality of the Scheme**

37.1 The effectiveness of the Scheme from the Effective Date is conditional upon and subject to:

(i) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with Applicable Laws and the SEBI Scheme Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);

(ii) this Scheme being approved by the respective requisite majorities of the shareholders and creditors of the Parties, if required under the Act and/or the SEBI Scheme Circular and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained;

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

(iii) the requisite sanction or approval from RoC, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal;

(iv) this Scheme being sanctioned by the Tribunal in terms of Sections 230 to Section 232 and other relevant provisions of the Act, on terms as originally approved by or with such modifications as are acceptable to the Parties;

(v) the certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme, and any other intimations (as required under Applicable Laws), being filed with the respective RoC by the Parties;

(vi) the receipt or waiver (as the case may be) of any such other approvals, sanctions, consents and permissions as may required or as may be directed by NCLT for the completion of the transactions contemplated under this Scheme.

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

38. **Effect of non-receipt of approvals**

38.1 The Scheme shall not come into effect unless the aforementioned conditions specified under Clause 37 are satisfied.

38.2 In the event of this Scheme failing to take effect for any reason whatsoever, the Parties (acting through their respective Boards) may opt to either: (i) terminate the Scheme and the Scheme shall stand revoked and cancelled from such date; or (ii) take such steps and actions as may be necessary to modify the terms of this Scheme for the purposes of reapplying to the NCLT and/or Appropriate Authorities for sanction of this Scheme. Until such termination or modification, the Parties acting through their respective Board of Directors shall each be at liberty to withdraw this Scheme at any stage prior to the Effective Date.

38.3 In the event of termination of this Scheme in terms of Clause 38.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to 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 this Scheme or as may otherwise arise in law.

38.4 In the event of any revocation of this Scheme pursuant to this Clause 38, the Parties shall take all necessary steps to withdraw this Scheme from the NCLT and any other authority and to make all necessary filings/ applications as may be required to withdraw this Scheme.

39. **Costs, charges and expenses**

All costs, charges, fees, taxes, duties, levies and expenses, if any, including stamp duty, registration charges and transfer charges, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid as follows:

(i) in relation to the merger of ARCPL into ARL, as set out in Part II of this Scheme, by

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory



For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

ARL; and

(ii) in relation to the demerger of the Demerged Undertaking into Ashok Cloud, as set out in Part III of this Scheme, by ARL.

40. **Compliance with Applicable Laws**

The Parties undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any Appropriate Authorities and obtaining the requisite consent, approval or permission of any Appropriate Authorities, which by Applicable Law may be required for the implementation of this Scheme or which by Applicable Law may be required in relation to any matters connected with this Scheme.

The amalgamation under Part II of this Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the Tax laws, including Section 2(6) and other relevant sections of the IT Act, as applicable and the demerger under Part III of this Scheme has been drawn up to comply with the conditions relating to "demerger" as specified under the Tax laws, including Section 2(35) and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act, shall prevail. The Scheme shall then be mutually agreed to be modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the Parties concerned and their stakeholders.

41. **Removal of Difficulties**

The Parties, acting through their respective Boards, jointly and as mutually agreed in writing, may:

(i) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, practical implementation challenges, difficulties, inconsistencies, inapplicability, or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/or

(ii) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

For ANANT RAJ LIMITED
Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED
Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED
Authorised Signatory

## ANNEXURE – A

**Immovable Properties forming part of the Demerged Undertaking**

1. Plot No. CP-1 Sector-8, IMT, Manesar, Gurugram
2. Plot No. TP-1, Industrial Estate, Rai, Sonipat

For ANANT RAJ LIMITED

Authorised Signatory

For ANANT RAJ CLOUD PRIVATE LIMITED

Authorised Signatory

For ASHOK CLOUD PRIVATE LIMITED

Authorised Signatory