

Ref: Protean/Secretarial/2025-26/110

March 10, 2026

To,

**BSE Limited (“BSE”)**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400001  
**Scrip Code: 544021**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051, India  
**Trading symbol: PROTEAN**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on the Composite Scheme of Arrangement**

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We refer to our letter dated May 21, 2025 and February 27, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that today on Tuesday, 10 March, 2026, the Company has received certified copy of the order passed by Hon'ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”), in its hearing held in open court on February 27, 2026 in the matter of Composite Scheme of Arrangement between Protean Infosec Services Limited (“Demerged Company”) and Protean eGov Technologies Limited (“Resulting Company”) and their respective shareholders and Creditors (the “Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are enclosing herewith a copy of the said NCLT Order & Scheme of Arrangement.

**Protean eGov Technologies Ltd.**

(CIN L72900MH1995PLC095642) 1<sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013; T: +91 22 4090 4242; www.proteantech.in



This is for your information and records.

Thanking you,

Yours truly,

**For Protean eGov Technologies Limited**

**Maulesh Kantharia**

**Company Secretary & Compliance Officer**

**FCS 9637**

**Protean eGov Technologies Ltd.**

(CIN L72900MH1995PLC095642) 1<sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013; T: +91 22 4090 4242; [www.proteantech.in](http://www.proteantech.in)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

C.P.(CAA)/252/MB/2025  
c/w C.A.(CAA)/175/MB/2025

*In the matter of*  
*Sections 230 to 232 of the Companies Act, 2013*

*and*

*In the matter of*  
*Scheme of Arrangement between*

**Protean Infosec Services Limited**  
[CIN: U72900MH2021PLC368593]

.... Petitioner Company-1/  
Demerged Company

*and*

**Protean Egov Technologies Limited**  
[CIN: L72900MH1995PLC095642]

.... Petitioner Company-2/  
Resulting Company

**Pronounced: 27.02.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

*Appearances* : *Hybrid*  
For the Applicants : Adv. Ahmed Chunawala  
For the Regional Director : Mr. Tushar Wagh, Authorised  
Representative of the Regional Director-WR,  
MCA.

**ORDER**

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Arrangement between Protean Infosec Services Limited (Demerged Company) and Protean Egov Technologies Limited (Resulting Company) and their respective shareholders and creditors (Scheme). The Scheme provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis. The Scheme also provides for various other matters





consequent and incidental thereto.

2. Heard the Ld. Counsel for the Applicant Companies and the Representative of the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Application.
3. The Ld. Counsel for the Applicant Companies submitted that the proposed Scheme of Arrangement was approved unanimously by the Board of Directors of the respective Applicant Companies *vide* board resolution dated 21.05.2025.
4. The Ld. Counsel submitted that the joint Company Petition has been filed in consonance with the order dated 17.09.2025, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/175/MB/2025.
5. The meetings of the Equity Shareholders and Creditors of both the Applicant Companies were dispensed with *vide* order dated 17.09.2025 in C.A.(CAA)/175/MB/2025 of this Tribunal.
6. The Ld. Counsel submitted that the Applicant Companies have complied with all requirements as per the directions of this Tribunal, and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.
7. **Business of the Applicants:**

The First Applicant Company is engaged in the business of Implementation of ISO27001, ISO22301, PCI-DSS, Regulatory requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, Regulatory Advisory etc. (Governance, Risk & Compliance); 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (Managed SOC Services); Security Architecture Review - Security Architecture review with Blue-Print and recommendation on posture improvement. Tech





Services - Comprehensive security risk assessment with our various services like Vulnerability Assessment, Penetration Testing, Source Code Review, API Security Testing, Red teaming, Cyber Awareness (VAPT), and various other common corporate line items (Corporate). The Second Petitioner Company is an IT solution Company involved in the business of developing digital public infrastructure and citizen-centric e-governance solutions to citizens, corporates, and the Government.

The First Applicant/Demerged Company (PISL) is a wholly owned subsidiary of the Second Applicant/Resulting Company (PETL). The shares of the Demerged Company are not listed on any stock exchange(s), and shares of the Resulting Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

8. **Rationale:**

The Ld. Counsel for the Applicants submitted that the rationale for the Scheme of Arrangement is as under:

- i *The Resulting Company has a business of developing digital public infrastructure and citizen-centric e-governance solutions to citizens, corporates and the Government. The Demerged Company has 4 business viz., Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc. (Governance, Risk & Compliance); 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (Managed SOC Services); Security Architecture Review - Security Architecture review with Blue-Print and recommendation on posture improvement. Tech Services - Comprehensive security risk assessment with our various services like Vulnerability Assessment, Penetration Testing, Source Code Review, API Security Testing, Red teaming, Cyber Awareness (VAPT) and various other common corporate line items (Corporate). It is proposed to demerge the Demerged Undertaking (as defined hereinafter) from the Demerged Company*





- to the Resulting Company to aggregate and synergize engineering capabilities and expertise of the group.*
- ii *The Scheme will result in the following benefits:*
- a. *Consolidate in the Resulting Company;*
  - b. *To execute services in a cost-efficient manner, leading to a long-term value creation; and*
  - c. *Pooling of resources and expertise of the Demerged Company with that of the Resulting Company.*

*The Scheme is in the interest of the Demerged Company and the Resulting Company and their respective stakeholders.*

9. **Swap Ratio:**

The Ld. Counsel for the Applicant Companies submitted that -

*The Demerged Company is a wholly owned subsidiary of the Resulting Company, and therefore, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company.*

10. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 09.01.2026, with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

<b>Sr. No.</b>	<b>Observation in the RD Report filed by the Regional Director</b>	<b>Reply of the Petitioner Companies</b>
a)	In Compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Transferee company shall pass such accounting entries which are necessary	The Demerged Company and Resulting Company will pass necessary accounting entries as stated in the Scheme and comply





	<p>in connection with the scheme to comply with other applicable Accounting Standard including AS-5 or IND AS-8 etc.</p>	<p>with accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act, and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended or restated, from time to time.</p>
b)	<p>As per Part I under clause 1 Definition of the Scheme: -</p> <p><b>"Appointed Date"</b> 'Appointed Date " means opening of business hours of 1<sup>st</sup> April, 2025 or such other date as may be approved by the Boards of the Parties.;</p> <p><b>"Effective Date"</b> means the last of the dates on which the Tribunal, sanctions the Scheme and filing the same with the Registrar of Companies, Mumbai.</p> <p>Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.</p> <p>The Demerged and Resulting Company may be directed to show the compliance with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated</p>	<p>The Appointed date means <b>1<sup>st</sup> April, 2025</b>. The Demerged Company and Resulting Company further undertake that Demerged Company and Resulting Company have complied with the requirements as clarified vide circular no. F. No.7112/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>





	21.08.2019 issued by the Ministry of Corporate Affairs.	
c)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	The Demerged Company has obtained consent from all the Equity Shareholders of the Demerged Company for the proposed Scheme of Arrangement. Further, the Demerged Company submits that there were no Secured and Unsecured Creditors in the Demerged Company. The Resulting Company submits that the Scheme is between the Holding and its wholly owned Subsidiary. In view of that, the meeting of the Equity shareholders and Unsecured Creditors was dispensed with, and there were no Secured Creditors in the Resulting Company. Further, the Demerged Company and Resulting Company undertake that this Scheme is approved by the requisite majority.
d)	The Demerged and Resulting Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act, 1961. In this regard, the Applicant Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.	The Demerged Company and Resulting Company shall ensure compliance with all the provisions of the Income Tax Act, 1961, including under section 2(19AA) and the rules framed thereunder. The Petitioner Companies submit that





		section 2(1B) of the Income Tax Act, 1961, shall not apply, as the present scheme is a Scheme of Arrangement (Demerger) and not an amalgamation.
e)	The Hon'ble Tribunal may kindly direct the Demerged and Resulting Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	The Scheme enclosed to the Company Application and Company Scheme Petition is one and the same, and that there is no discrepancy, and no changes have been made.
f)	The Demerged Company and Resulting Company shall be directed u/s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present amalgamation or arrangement. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Demerged Company and Resulting Company.	The Demerged Company and Resulting Company have served notices to all the concerned regulatory authorities, which are likely to be affected by the Scheme under the provisions of Section 230(5) of the Companies Act, 2013, in accordance with directions of the Hon'ble Tribunal. Further, the Petitioner Companies submit that the approval of the Scheme by this Hon'ble Tribunal would not deter such authorities from dealing with any of the issues arising after giving effect to the Scheme, and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available to the





		Petitioner Companies and under the applicable law.
g)	<p>The shares of the Resulting Company are listed with Bombay Stock Exchange (BSE) &amp; National Stock Exchange (NSE).</p> <p>However, the petitioners being holding and wholly owned subsidiary company have vide their letter dated 03.12.2025 enclosing therewith intimation dated 21.05.2025 issued to BSE and NSE (Annexed as Annexure A- 1 colly).</p>	<p>The shares of the Resulting Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Resulting Company submits that scheme is between the holding and its wholly owned subsidiary in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. Protean E-gov Technologies Limited, the Resulting Company, by its letter dated 21st May, 2025, filed a draft scheme with the Stock Exchange for disclosure purposes.</p>
h)	<p>The Demerged Company and Resulting Company shall undertake to comply with the directions of the concerned sectoral Regulators, if so required.</p>	<p>There are no sectoral regulators apart from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), and the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, if any.</p>
i)	<p>The Demerged Company and Resulting Company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.</p>	<p>The Demerged Company and Resulting Company undertake to comply as per the law with the directions of the Income Tax Department and GST Department, if any.</p>





j)	<p>It is observed from the financial statement for F. Y. 2024-2025 that the Demerged Company has the following corporate body shareholders having more than 10% shareholding:-</p> <table border="1" data-bbox="381 604 933 1384"> <thead> <tr> <th data-bbox="381 604 430 819">Sr No</th> <th data-bbox="430 604 560 819">Petitioner Company</th> <th data-bbox="560 604 755 819">Name of the Shareholders</th> <th data-bbox="755 604 933 819">% of the shares held</th> </tr> </thead> <tbody> <tr> <td data-bbox="381 819 430 1384">1</td> <td data-bbox="430 819 560 1384">Protean Infosec Services Limited (Demerged Company)</td> <td data-bbox="560 819 755 1384">Protean eGov Technologies Limited (Including shares held via nominee shareholders)</td> <td data-bbox="755 819 933 1384">100%</td> </tr> </tbody> </table> <p>Therefore, the Demerged Company shall be directed to show the compliance of the section 90 of Companies Act, 2013 r/w. Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by placing on record Form BEN-2 or if not filed then filing the Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</p>	Sr No	Petitioner Company	Name of the Shareholders	% of the shares held	1	Protean Infosec Services Limited (Demerged Company)	Protean eGov Technologies Limited (Including shares held via nominee shareholders)	100%	<p>The Demerged Company and Resulting Company hereby undertake that the Resulting Company holds more than 10% of the shareholding of the Demerged Company as the same is a listed Company. Further, the Resulting Company undertakes that there is no individual shareholder in the Resulting Company who either:</p> <ul style="list-style-type: none"> <li>(i) holds majority stake i.e. more than one-half of the shares / voting rights or</li> <li>(ii) has right to receive or participate in more than half of distributable dividend or</li> <li>(iii) exercises directly or indirectly significant control over the affairs of Protean InfoSec Services Limited as defined under Section 90 of the Indian Companies Act, 2013, read with the Indian Companies Significant Beneficial Owners) Rules, 2018 as amended.</li> </ul> <p>In view of the above, the Demerged Company is not required to file Form BEN-2 <sup>A copy</sup> of the</p>
Sr No	Petitioner Company	Name of the Shareholders	% of the shares held							
1	Protean Infosec Services Limited (Demerged Company)	Protean eGov Technologies Limited (Including shares held via nominee shareholders)	100%							





		<p>Shareholding pattern for the quarter ending December 2025 is attached to the Affidavit of Rejoinder.</p> <p>The Petitioner Company further submits that the Registrar of Companies is at liberty to take appropriate action against the Petitioner Company for non-compliance of BEN-2 if applicable.</p>
k)	<p>It is submitted that the present proposed scheme of arrangement provides for Demerger of Demerged Company i.e. Protean Infosec Services Limited (engaged in the business of Governance, Risk &amp; Compliance, Managed SOC Services, Tech Services and various other common corporate line items), into Resulting Company i.e., Protean Egov Technologies Limited (engaged in business of developing digital public infrastructure and citizen-centric e-governance solutions to citizens , corporates and the Government).</p> <p>In this regard, it is submitted that the Petitioners have given indicative lists as on 31.03.2025 containing details of the assets and liabilities to be transferred from Demerged Company to Resulting Company (Demerged Undertaking</p>	





	<p>(defined at clause 1.1 in scheme) and the said indicative details is submitted as an annexed as <b>Annexure A-2</b> for kind consideration of this Hon'ble Tribunal.</p> <p>In this regard, it is submitted that more liabilities are being transferred than assets from demerged company. Therefore, this Hon'ble Tribunal may direct the petitioners to protect the interest of creditors of both the petitioner companies as on appointed date.</p>	<p>The Demerged Company and Resulting Company will protect the interests of creditors.</p>
1/)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 31.12.2025 (Annexed as Annexure A-'3) that the Demerged company and Resulting company fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Demerger has been received against the Demerged company and Resulting company. Further, Demerged company and Resulting company have filed Financial Statements up to 31.03.2024, The observations in ROC report are as under;</p> <p>i. That the ROC Mumbai in his report dated 31.12.2025 has stated that no Inquiry, inspection, investigation &amp;</p>	<p>The observations are merely factual in nature.</p>





	<p>prosecution is pending against the Demerged Company and Resulting company.</p> <p>ii. The statutory auditor of the Resulting Company in his report annexed to the Financials as at 31.03.2025 has reported the following:</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) disclosed in the standalone Financial statements are held in the name of the Company other than those disclosed below.</p>	<p>The observations are merely factual in nature.</p>									
<table border="1"> <tr> <td data-bbox="365 1599 537 1747">Description of property</td> <td data-bbox="537 1599 633 2048">Gross Carrying value (in Cr.)</td> <td data-bbox="633 1599 727 2048">Held in the name of</td> <td data-bbox="727 1599 821 2048">Where hereto, direct</td> <td data-bbox="821 1599 915 2048">Partly held</td> <td data-bbox="915 1599 1010 2048">Reason for not being held in</td> </tr> </table>	Description of property	Gross Carrying value (in Cr.)	Held in the name of	Where hereto, direct	Partly held	Reason for not being held in					
Description of property	Gross Carrying value (in Cr.)	Held in the name of	Where hereto, direct	Partly held	Reason for not being held in						





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						g title dee ds of thes e prop ertie s	
	<p>iii. Interest of the creditors &amp; Employees should be protected.</p> <p>iv. May be Decide on its merits.</p>						<p>The interest of creditors will be protected, and the Demerged Company and Resulting Company will not be dissolved as part of the Scheme.</p>

11. The Representative of the Regional Director (WR), Mumbai, appeared and stated that the undertakings given by the Applicant Companies are satisfactory to the Regional Director and they have no objections to approving the Scheme.
12. There was neither any representation nor any report filed by the Income Tax Department. However, the Applicant Companies undertake that any outstanding demands existing against the Applicant Companies shall, upon the merger, continue to be enforceable against the Transferee Company.
13. The Applicant Companies state that there are no investigation proceedings pending against the Applicant Companies under the provisions of Chapter XIV of the Companies Act, 2013. Further, the Applicant Companies state that no winding-up petition is pending against them under the Companies Act, 2013 or the Insolvency





and Bankruptcy Code, 2016.

14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy, considering that no objection has so far been received from any authority, creditors, members, or any other stakeholders.
15. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/252/MB/2025** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
16. In view of the above, the Scheme of Arrangement is hereby **sanctioned** with the appointed date fixed as **01.04.2025**.
- 16.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
- 16.2 The Applicant Companies are directed to file a certified copy of this Order, along with a copy of the Scheme of Arrangement, with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to a physical copy, within 30 days from the date of receipt of the order, duly certified by the Designated Registrar of this Tribunal.
- 16.3 The Applicant Companies to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the order.
- 16.4 The Applicant Companies shall comply with all the undertakings given by them.
- 16.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.





17. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme. If it is found that the scheme ultimately results in tax avoidance under the provisions of the Income-tax Act, 1961, it shall be open to the income tax authorities to take the necessary action as possible under the Income Tax Law.
18. All concerned regulatory authorities are to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
19. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
20. Accordingly, C.P.(CAA)/252/MB/2025 c/w CA(CAA)/175/MB/2025 is allowed and disposed of. File to be consigned to records.

Sd/-

**ANIL RAJ CHELLAN**  
MEMBER (TECHNICAL)

/pvs

Sd/-

**K. R. SAJI KUMAR**  
MEMBER (JUDICIAL)



Certified True Copy \_\_\_\_\_  
Date of Application 03/3/2026  
Number of Pages 17  
Fee Paid Rs. 35/-  
Applicant called for collection copy on 10.3.26  
Copy prepared on 05.3.2026  
Copy issued on 10.3.2026

*[Signature]*  
05.03.26  
Deputy Registrar

National Company Law Tribunal, Mumbai Bench

## SCHEME OF ARRANGEMENT

BETWEEN

PROTEAN INFOSEC SERVICES LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

PROTEAN EGOV TECHNOLOGIES LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

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

## A. PREAMBLE

This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company (*as defined hereinafter*) into the Resulting Company (*as defined hereinafter*) on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*). The Scheme also provides for various other matters consequent and incidental thereto.

## B. DESCRIPTION OF COMPANIES

1. Protean Infosec Services Limited is a company incorporated on 30<sup>th</sup> September, 2021 under the provisions of the Act 2013 (hereinafter referred to as "PISL" or "Demerged Company"), registered office at Times Tower 1<sup>st</sup> Floor, Kamla Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India - 400013. PISL is involved in the Business of Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory



requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc. (**Governance, Risk & Compliance**); 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (**Managed SOC Services**); Security Architecture Review - Security Architecture review with Blue-Print and recommendation on posture improvement. Tech Services - Comprehensive security risk assessment with our various services like Vulnerability Assessment, Penetration Testing, Source Code Review, API Security Testing, Red teaming, Cyber Awareness (VAPT) and various other common corporate line items (**Corporate**). PISL is a wholly owned subsidiary of PETL (*as defined hereinafter*).

2. **Protean Egov Technologies Limited** is a company incorporated on 27<sup>th</sup> December, 1995 under the provisions of the Companies Act, 1956 (hereinafter referred to as "**PETL**" or "**Resulting Company**"), registered office at Times Tower 1<sup>st</sup> Floor, Kamla Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India - 400013. PETL is an IT solutions company involved in the business of developing digital public infrastructure and citizen-centric e-governance solutions to citizens, corporates and the Government. The Equity Shares of the company is listed on BSE Limited.

### C. RATIONALE FOR THE SCHEME

1. The Resulting Company has a business of developing digital public infrastructure and citizen-centric e-governance solutions to citizens, corporates and the Government. The Demerged Company has 4 business viz., Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory requirement, compliance, . IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc. (**Governance, Risk & Compliance**); 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (**Managed SOC Services**); Security Architecture Review - Security Architecture review with Blue-Print and recommendation on posture improvement. Tech Services - Comprehensive security risk assessment with our various services like Vulnerability Assessment,



Penetration Testing, Source Code Review, API Security Testing, Red teaming, Cyber Awareness (VAPT) and various other common corporate line items (Corporate). It is proposed to demerge the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company to the Resulting Company to aggregate and synergize engineering capabilities and expertise of the group.

2. The Scheme will result in the following benefits:

- a. Consolidate in the Resulting Company;
- b. To execute services in a cost-efficient manner, leading to a long-term value creation; and
- c. Pooling of resources and expertise of the Demerged Company with that of the Resulting Company.

The Scheme is in the interest of the Demerged Company and the Resulting Company and their respective stakeholders.

#### D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

PART II deals with the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern basis*; and

PART III deals with the general terms and conditions applicable to this Scheme.



PART IDEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF  
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

## 1. DEFINITION

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

"Act" means the Companies Act, 2013 or the Companies Act, 1956;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"Appointed Date" means opening of business hours of 1<sup>st</sup> April, 2025 or such other date as may be approved by the Boards of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or



quasi-governmental authority including without limitation, the Tribunal.

"Board" in relation to a Party means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"Demerged Company" means Protean Infosec Services Limited, a company incorporated under the provisions of the Act and having corporate identity number U72900MH2021PLC368593 and registered office at Times Tower, 1<sup>st</sup> Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India - 400013;

"Demerged Undertaking" means Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc. (Governance, Risk & Compliance) and 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (Managed SOC Services).

a) all properties and assets of the Demerged Company, including all movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, but not limited to plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to the Governance, Risk & Compliance and Managed SOC Services Business;

b) Demerged Undertaking Liabilities:



- c) all contracts, agreements, schemes, arrangements and any other instruments for the purpose of carrying on the business of the Governance, Risk & Compliance and Managed SOC Services Business;
- d) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the Governance, Risk & Compliance and Managed SOC Services Business;
- e) all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals advance taxes, tax deducted/ collected at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, goods and service tax credit, deductions and benefits under the Income Tax Act or any other Taxation statute or Applicable Law enjoyed by the Demerged Company with respect to the Governance, Risk & Compliance and Managed SOC Services Business;
- f) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Governance, Risk & Compliance and Managed SOC Services Business;
- g) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Governance, Risk & Compliance and Managed SOC Services Business; and
- h) all employees (including graduate trainees) and contract workers employed in the conduct of the Governance, Risk & Compliance and Managed SOC Services Business.

"Demerged Undertaking Liabilities" means the liabilities as defined in the Scheme:



“**Governance, Risk & Compliance and Managed SOC Services Business**” means the Demerged Company’s business of Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc. (**Governance, Risk & Compliance**) and 24\*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc (**Managed SOC Services**).

“**Effective Date**” means the last of the dates on which the Tribunal, sanctions the Scheme and filling the same with Registrar of Companies, Mumbai.

Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

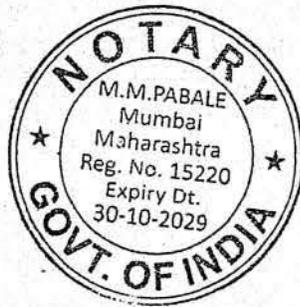
“**Income Tax Act**” means the Income-tax Act, 1961;

“**Parties**” means collectively the Demerged Company and the Resulting Company and “**Party**” shall mean each of them, individually;

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

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

“**Remaining Undertaking**” means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking including Security Architecture Review - Security Architecture review with Blue-Print and recommendation on posture improvement, Tech Services - Comprehensive security risk assessment with our various services like Vulnerability Assessment, Penetration Testing, Source Code Review, API Security Testing, Red



teaming, Cyber Awareness (VAPT) and various other common corporate line items (Corporate).

“**Resulting Company**” means Protean Egov Technologies Limited, a company incorporated under the provisions of the Companies Act, 1956 and having corporate identity number U72900MH1995PLC095642 and registered office at Times Tower 1<sup>st</sup> Floor, Kamla Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India - 400013, Maharashtra, India;

“**RoC**” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Company, as the case may be;

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

“**Scheme**” means this scheme of arrangement as modified from time to time;

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

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto; and

“**Tribunal**” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Company, as the case may be.



1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and vice versa;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme;
- 1.2.3 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Law, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time; and
- 1.2.4 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, reenactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

## 2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 31 March, 2025 is as follows:

PARTICULARS	RUPEES
<b>Authorised Share Capital</b>	
1,00,00,000 Equity shares of Rs.10/- each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
80,00,000 Equity shares of Rs.10/- each	8,00,00,000
<b>TOTAL</b>	<b>8,00,00,000</b>



- 2.2. The share capital of the Resulting Company as on 31 March, 2025 is as follows:

PARTICULARS	RUPEES
<b>Authorised Share Capital</b>	
50,00,00,000 Equity shares of Rs. 10 each	5,00,00,00,000
<b>Total</b>	<b>5,00,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
4,05,48,239 Equity shares of Rs. 10/- each	40,54,82,390
<b>TOTAL</b>	<b>40,54,82,390</b>

The Resulting Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital the Resulting Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid up share capital of the Resulting Company.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

## PART II

### DEMERGER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY AND OTHER RELATED MATTERS

#### 4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and



from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.

The demerger proposed under the Scheme complies with the definition of "demerger" under Section 2 (19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with the provisions of the Income Tax Act, then this Scheme shall be modified by the Board to be in compliance with Section 2 (19AA) of the Income Tax Act.

- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, ipso facto and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly.
- 4.3 With respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2 above, including all rights, titles and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interests and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company.



4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Subregistrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

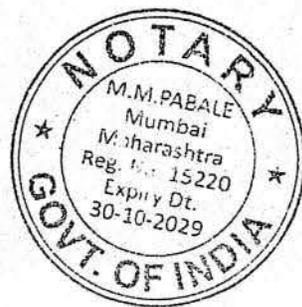
4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra and Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

4.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relating to the Demerged Undertaking ("Demerged Undertaking Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company. The term "Demerged Undertaking Liabilities" shall include:

- 4.7.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.7.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and



- 4.7.3 in cases other than those referred to in Clauses 4.7.1 or 4.7.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- 4.8 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- 4.9 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities. The Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. In so far as the assets comprising the Remaining Business are concerned, the encumbrance, if any, over such assets pertaining to the Demerged Undertaking Liabilities is concerned, shall without any further act, instrument or deed being required, be released and discharged from the encumbrances relating to the same. The Resulting Company may provide such other security that may be agreed between the Resulting Company and the respective lenders having the encumbrance. 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.
- 4.10 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the



relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.11 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 4.12 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever.
- 4.13 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.14 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered, in the name of the Resulting Company, as per the Applicable Law.



4.15 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act, in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company, in relation to the Demerged Undertaking is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

**5. EMPLOYEES**

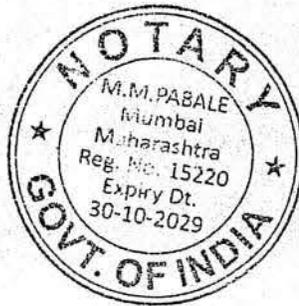
5.1 With effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.



## 6. LEGAL PROCEEDING

- 6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company pending on the Effective Date relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.



## 7. CONSIDERATION

The Demerged Company is a wholly owned subsidiary of the Resulting Company and therefore there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company.

## 8. ACCOUNTING TREATMENT

The Demerged Company and the Resulting Company shall comply with generally accepted accounting principles in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited to the following:

### 8.1 In The Books Of Demerged Company

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the demerger of the Demerged Undertaking from the Demerging Company into the Demerged Company shall be accounted for in the books of the Demerged Company in accordance with the 'Pooling of Interest method' as laid down in 'Appendix C- Business combination of entities under common control' of the Indian Accounting Standard - 103 prescribed under section 133 of the Act as follows:

- 8.1.1 Demerged Company shall pass the general entries to reduce the assets, liabilities and reserves pertaining to the Demerging Undertaking at their respective book values as being taken away by the Resulting Company as at the Appointed Date;
- 8.1.2 No adjustments shall be made to reflect the fair values of the assets or liabilities which will be taken away by the Resulting Company from the Demerged Company or to recognize any new assets or liabilities;
- 8.1.3 Recording of the reserves which are not transferred to the Resulting Company attributable to the Demerged Undertaking shall be preserved and vested and shall appear in the financial statements of the Demerged Company in the same form and manner, in which they appeared in the financial statements of the Demerging Undertaking prior to the Scheme becoming effective;
- 8.1.4 The Equity Share Capital will not be reduced in the Demerged Company attributable to the Demerged Undertaking, once the Scheme becomes effective without any further act or deed;
- 8.1.5 Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Demerged Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements;
- 8.1.6 Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall be



adjusted for giving effective under this Scheme and there shall be no further obligation outstanding in that behalf.

8.1.7 The difference between assets, liabilities and reserves of the Demerged Undertaking shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or negative reserves (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

**8.2 In the books of the Resulting Company**

With effect from the Appointed Date and upon the Scheme coming into effect, the Resulting Company shall account for the demerger in its books of account in the following manner in accordance with the 'Pooling of Interest method' as laid down in 'Appendix C- Business combination of entities under common control' of the Indian Accounting Standard - 103.

8.2.1 The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking at their respective book values as appearing in the books of Demerged Company as at the Appointed Date.

8.2.2 No adjustments shall be made to reflect the fair values of the assets or liabilities acquired from the Demerged Company or to recognize any new assets or liabilities.

8.2.3 Identity of the reserves transferred by the Demerged Company attributable to the Demerged Undertaking shall be preserved and vested and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company prior to the Scheme becoming effective.

8.2.4 The carrying amount of investments in the shares of the Demerged Company attributable to the Demerged Undertaking, held by the Resulting Company, shall be impaired in the books of the Resulting Company, without any further act or deed.

8.2.5 Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements.

8.2.6 Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf.

8.2.7 The difference between assets, liabilities and reserves of the Demerged Undertaking as adjusted for the impairment of shares of the Demerged Company in accordance with clauses above, shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate



reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

8.2.8 In case of any differences in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

## 9. ANCILLARY PROVISIONS

- 9.1 Pursuant to various clauses in this Scheme, the Demerged Company may be required to adjust (i) securities premium account; and (i) preference share capital account. After adjusting the securities premium account, the balance amount shall be rounded down to the nearest multiple of ten and such amount shall be adjusted against the preference share capital account of the Demerged Company. Upon such adjustment, the preference shares of the Demerged Company representing the amount adjusted shall be cancelled in the order of their issuance. After adjustment to the securities premium account and preference share capital account in accordance with this clause, any remaining debit amount shall be adjusted in the capital reserve of the Demerged Company. Prior to giving effect of Clause 8, debit balance, if any, in the retained earnings of the Demerged Undertaking shall be adjusted against the balance in the capital reserve of the Demerged Undertaking, to the extent available.
- 9.2 The amount so adjusted to the securities premium account, preference share capital account and/or capital reserve account shall result in reduction of share capital of the Demerged Company and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme.
- 9.3 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of the Demerged Company under applicable provisions of the Act.
- 9.4 Notwithstanding the reduction in the share capital of the Demerged Company, the Demerged Company shall not be required to add 'And Reduced' as suffix to its name.

## 10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 10.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Demerged Company in relation to the Demerged Undertaking that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other



applicable statutory provisions, then said limits as are considered necessary by the Board of the Demerged Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

10.2 In terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Resulting Company has taken approval of its shareholders for the related party transaction(s) (as defined in **LODR Regulations**) between the Demerged Company and its related parties with respect to the business of the Demerged Undertaking. Upon effectiveness of the Scheme, the Resulting Company will step into the shoes of the Demerged Company with respect to such related party transaction(s) and shall become party on the same terms and conditions. As an integral part of this Scheme, the approval of the shareholders of the Resulting Company for such related party transaction(s) shall be deemed to be the approval, for the Resulting Company to be party to such related party transaction(s) on and with effect from the Appointed Date.

**11. REMAINING BUSINESS OF THE DEMERGED COMPANY**

11.1 The Remaining Undertaking shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and the Resulting Company shall not have any liability or obligation in relation to the Remaining Undertaking.

11.2 If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company so substituted in such proceedings, the Resulting Company shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

**12. TAXES, DUTIES & CESS**

12.1 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or



incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with the Applicable Law.

12.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax 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 subsequent to the Appointed Date.

**PART III  
GENERAL TERMS AND CONDITION**

**13. SAVING OF CONCLUDED TRANSACTIONS**

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

**14. BUSINESS UNTIL EFFECTIVE DATE**

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

14.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

14.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.

14.2 The Demerged Company in relation to the Demerged Undertaking, with effect from the Appointed Date and up to and including the Effective Date:

14.2.1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;

14.2.2 all profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/paid in a foreign country,



etc.) or losses arising or incurred by the Demerged Company shall, be treated as and deemed to be the profits or income, taxes or losses of the Resulting Company, as the case may be; and

14.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, respectively in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company, as the case maybe.

#### 15. FACILITATION PROVISIONS

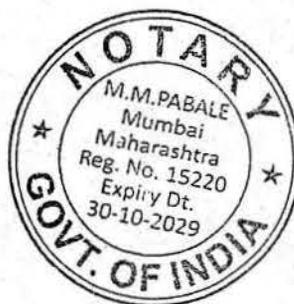
15.1 For demerger of the Demerged Undertaking, the Demerged Company is permitted to align its businesses with that of the Resulting Company and remeasure its assets and/or liabilities, the effect of which shall be adjusted against the retained earnings of the Demerged Undertaking.

15.2 The treatment effected in the books of the Demerged Company pursuant to the Scheme shall mutatis mutandis be reflected in the consolidated financial statements of the Resulting Company as per the requirement of section 129 of the Act.

15.3 If any convertible debt instruments issued by the Demerged Company are transferred as part of the Demerged Undertaking, and if the holder of the aforesaid instrument is a subsidiary of the Resulting Company, then the aforesaid convertible debt instruments shall cease to be convertible and shall be recorded as debt in the books of the Resulting Company. The Resulting Company shall at its option offset/ adjust all or part of the aforesaid debt against any receivable/ investment by the Resulting Company from such subsidiary.

#### 16. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Company in relation to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights



and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

**17. APPLICATIONS/PETITIONS TO THE TRIBUNAL**

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

**18. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

18.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. Any modification or amendment to the Scheme by the Board of the Parties pursuant to this Clause 18.1 shall not require any further approval/ consent from the shareholders and/ or creditors if the shareholders/ creditors have already approved/ consented to the Scheme. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

18.2 For the purposes of giving effect to this Scheme, the Board of either of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme and duly approved by the Tribunal.

**19. WITHDRAWAL OF THIS SCHEME**

The Board of the Parties acting jointly shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

**20. COSTS AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be paid by the Resulting Company.

*Sandeep M. T.*

Certified True Copy \_\_\_\_\_  
 Date of Application 03/3/2026  
 Number of Pages 23  
 Fee Paid Rs. 115/-  
 Applicant called for collection copy on 10.3.26  
 Copy prepared on 05.3.2026  
 Copy Issued on 10.3.2026

*S. P. Patil*  
 05.03.26  
 Deputy Registrar  
 National Company Law Tribunal, Mumbai Bench

