14th March, 2022

To
The General Manager
The Department of Corporate Services – CRD
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Intimation pertaining to order passed by the Hon'ble NCLT, Hyderabad bench for approving the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013.

Ref: Disclosure under regulation 30 & 37 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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With reference to cited subject above and further reference to the Scheme of Amalgamation of Maven Systems Private Limited ('Maven') with MosChip Technologies Limited ('MosChip') under Sections 230-232 of the Companies Act, 2013, we wish to inform you that the Hon'ble NCLT, Hyderabad bench, vide its order dated 14th March, 2022 has been approved the Scheme of Amalgamation of Maven with MosChip from the appointed date of Scheme. i.e. with effect from 01st April, 2021.

Please find enclosed the order received from the Hon'ble NCLT, Hyderabad bench.

Kindly take the above your information on your records.

Thanking you.

Yours faithfully,
For MosChip Technologies Limited

MosChip Technologies Limited Hyderabad

CS Suresh Bachalakura
Company Secretary & Compliance Officer
Encl: as above

MosChip Technologies Limited
7th Floor, My Home Twitza, TSIIC Knowledge City, Hyderabad, Telangana - 500081, India
Tel: +91 40 6622 9292, Fax: +91 40 66229393, www.MosChip.Com, CIN: L31909TG1999PLC032184

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD-2

CP. (CAA) No. 36/230/HDB/2021
Connected with
CA (CAA) No.26/230/HDB/2021
Under Sections 230 to 232 of the Companies Act, 2013

IN THE MATTER OF

SCHEME OF AMALGAMATION BETWEEN

M/s. Maven System Private Limited

(Transferor Company)

And

M/s. MosChip Technologies Limited

(Transferee Company)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Maven System Private Limited

Registered office at
Plot No. C-5, A (P) Survwey No. 1, Laxmi Chambers,
Industrial Park, beside land GVK Bio,
Uppal Hyderabad Rangareddi, Telangana – 500039
Rep. by its Director, Jayaram Susarla

.... First Petitioner Company/
Transferor Company

And

M/s. MosChip Technologies Limited

Having registered office at
7th Floor, My Home Twitza, Plot No. 30/A, Sy. No. 83/1
ISIIC Hyderabad Knowledge City, Raidurg,
Panmaktha Hyderabad Rangareddi TG 5000081
Rep. by itsMD & CEO, Mr. Venkaya Sudhakar Simhadri

.... Second Petitioner Company/
Transferee Company

Date of Order: 25.02.2022

CORAM:

HON'BLE BHASKARA PANTULA MOHAN, MEMBER JUDICIAL.

HON'BLE DR. BINOD KUMAR SINHA, MEMBER TECHNICAL

For Petitioners: Shri Rekhala. Prabhakar

For the Respondents: Shri Shashi Raj Dara, Joint Director.

: Shri G.Srinivasa Rao, Representative of O.L

Heard on: 31.01.2022

[PER-BENCH]

1. The present joint Company Petition is filed under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 praying for the sanction of Scheme of Amalgamation between M/s. Maven System Private Limited and M/s. MosChip

Technologies Limited and their respective shareholders and creditors.

2. The Registered Offices of the Petitioner Companies are situated in the State of Telangana and therefore, they are within the jurisdiction of this Tribunal. Copies of Memorandum of Association and Articles of Association of Transferor Company and Transferee Company are annexed to the petition as Annexure A & C.

3. **The Petitioner -1/ Transferor Company** which is M/s. Maven System Private Limited was incorporated on the 21.10.2009 under Corporate Identity No. U72900TG2009PTC146864 of 2009-2010. The main objects of the Petitioner-1/Transferor Company is *to provide services in embedded systems, solutions and software by designing the hardware, developing the software and integrating the same.* The Present Share Capital of the Petitioner-1/Transferor Company as on 31st March 2021 is as follows:

Particulars	**Amount in Rupees**
Authorized share capital	
10,000 Equity Shares of Rs. 10/- each	**1,00,000**
Total	**1,00,000**
Issued, Subscribed and Paid-up share capital:	
10,000 Equity Shares of Rs. 10/- each fully paid up	**1,00,000**
Total	**1,00,000**

The Audited Annual Accounts of the Petitioner-1/Transferor Company for the year ended 31.03.2021 are enclosed with the instant petition and marked as **Annexure - B**.

4. **The Petitioner-2/Transferee Company:**

This company was originally incorporated under the name and style of M/s Netmos Technology India Private Limited with the Registrar of Companies, Hyderabad under certificate of Incorporation No. 01-32184 of 1999-2000. Subsequently, the name was changed to M/s MosChip Technologies Limited and fresh certificate of incorporation consequent on the conversation was issued by the Registrar of Companies on 24.07.2000. Again the company has changed its name from M/s Moschip Semiconductor Technology Limited to M/s. MosChip Technologies Limited and certificate of incorporation consequent on change of name was issued by Registrar of Companies on 05.03.2019.

The main objects of the Second Petitioner/Transferee Company are to carry out researches, investigations and experimental work of every description in relation to the electrical, electronic and telecommunication industry, to act as consultants and advisers, or provide consultation services, in all aspects of automation, including computerization or any others, to Government, statutory or semi-government organization, business, commerce and industry, or any other organization of whatever nature, in all their branches, activities, operations or projects

The Present Share Capital of the Petitioner-2/Transferee Company as on 31st March 2021 is as follows:

Authorized Capital	**Amount in Rupees**
28,27,05,000 Equity Shares of Rs. 02/- each	**565,410,000**
Total	**565,410,000**
Issue Capital	
157,991,402 Equity Shares of Rs. 2/- each	**315,982,804**
Subscribed and Paid-up:	
157,991,402 Equity Shares of Rs. 2/- each full paid up	**315,982,804**
Less: Equity shares of Rs. 2/- each fully paid-up issued to MosChip ESOP Trust but not allotted to employees 197,470 Equity Share of Rs 2/-	**(394,940)**
Total	**315,587,864**
Issued, Subscribed and Paid-up Capital as on 31.03.2021.	**315,587,864**

The Audited Annual Accounts of the Petitioner-2/Transferee Company for the year ended 31.03.2021 and Un-audited Balance Sheet as on 30.06.2021 are enclosed with the petition and marked as **Annexure -D**.

5. **RATIONALE FOR THE SCHEME OF AMALGAMATION**

The Amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:

(i) The Transferor company is wholly owned subsidiary Company of the Transferee Company and engaged in the similar nature of business in order to consolidate the similar nature of business at one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

(ii) The other benefits of the proposed amalgamation includes optimum and efficient utilization and rationalization of capital, resources, assets and facilities. Enhancement of competitive strengths including financial resources and obtaining synergy benefits.

6. **BOARD RESOLUTION**

The Board of Directors of the Petitioner Companies has approved the scheme of Amalgamation of M/s.Maven Systems Private Limited with M/s. Moschip Technologies Limited and their respective shareholders and creditors for obtaining the approval of the Scheme on 25.01.2021. The copies of Board Resolution of the Petitioner Companies are annexed to and marked as **Annexure – E** & **F** in the petition.

7. **CONSIDERATION**

The entire Equity Share capital of the Transferor Company is held directly by the Transferee Company and its nominees. Ain other words, the Transferor Company is a wholly owned direct subsidiary of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished as per the provision of Section 232(3) (b) of the Act.

The investment in the shares of the Transferor Company, appearing in the books of the accounts of Transferee Company shall, without any further act or deed, stand cancelled. Further details of the accounting treatment is provided for in Para 10 of the Scheme.

8. **COMPLIANCE OF ACCOUNTING STANDARD:**

It is further submitted that the accounting treatment for the proposed Scheme of Amalgamation between M/s. Maven System Private Limited (Transferor Company) and M/s. MosChip Technologies Limited (Transferee Company) and their respective shareholders and creditors is in accordance with "pooling of interest Method" laid down under Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act and in accordance with generally accepted accounting principles.

The Certificate issued by Auditor (Chartered Accountant) of the Transferee Company and Transferor Company is annexed with the instant petition and marked as **Annexure – L** .

9. **Authorized Share Capital**

Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand combined with the authorized share capital of the Transferee Company.

"The Authorized Share Capital of the Company is Rs.56,55,10,000 (Rupees Fifty Six Crore Fifty Five Lakh Ten Thousand only) divided into 28,27,55,000 (Twenty Eight Crore Twenty Seven Lakh Fifty Five Thousand only) equity shares of Rs.2/- (Two only) each with power of the company to consolidate & Convert, subdivide, reduce or increase the capital into issue any new shares with preferential rights and conditions attached thereto, subject to the Companies Act, 2013".

10. It has been submitted that the Petitioner Companies had jointly filed an application i.e CA (CAA) No. 26/230/HDB/2021 where under this Tribunal by order dated 07.07.2021 dispensed with the conducting of meetings of equity shareholders, secured creditors of the Transferor Company and secured creditors of the Transferee Company, further directed to hold the meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company and further ordered to convene the meetings of unsecured Creditors of the Transferor Company as well. A copy of the said order of this Tribunal is filed with the instant petition as **Annexure – H.**

The Chairmen of the meeting of the Unsecured Creditor of First Petitioner/Transferor Company and meetings of Equity Shareholders and Unsecured creditors of Second Petitioner/Transferee Company were reported the result of the said meetings to this Tribunal on 25.08.2021. Copies of the said reports are annexed as **Annexure – I, J & K**.

11. The Petitioner Companies then filed the present Petition before this Hon'ble Tribunal seeking sanction of the Scheme of amalgamation with appointed date as 1st April 2021. This Tribunal vide order dated 22.09.2021 ordered notices to Registrar of Companies and other statutory authorities and directed to effect newspaper publication. Pursuant to the Order, notices were issued to the Registrar of Companies, Hyderabad; the Regional Director, South Eastern Region, Hyderabad; Official Liquidator for State of Telangana; and the Income Tax Authority concerned. It has been submitted that the Petitioner Companies published notices of hearing of Petition in English Newspaper i.e. Business Standard and Telugu Newspaper i.e. Nava Telangana on 27th October 2021` The proof of publication and proof of service of notice of hearing was filed by an Affidavit dated 11.11.2021.

12. The Regional Director has vide his report dated 16th November 2021, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed reply Affidavit dated 20th November 2021, in response to the observations made by the Regional Director, South East Region., Ministry of Corporate Affairs, Hyderabad whereunder the

Petitioner Companies gave undertaking to appropriately comply with the observations made therein. The details are given below.

Observation of Regional Director	**Reply filed by the Petitioner Companies by way of an Affidavit**
Para 3 (a) Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish an affidavit on compliance of FEMA Regulations and SEBI Regulations.	The Petitioner Transferee Company furnished an affidavit with regard to the observation and enclosed it as **Annexure-B,** to the affidavit with respect to Clause 3(a).
Para 3 (d) (e) (f) Hon'ble Tribunal may please to direct the Petitioner Companies to preserve the books, comply with statutory laws, file INC-28 with the Registrar of Companies.	The Petitioner Companies have undertaken to comply with observations and enclosed undertakings by the respective petitioner companies and enclosed as Annexure-D1 and Anneuxre-D2 with respective clauses **Para 3 (d) (e)- (f)**.
Para 4: Hon'ble Tribunal may be pleased to direct the Petitioner Companies to comply with the observations	It is hereby declared that he Petitioner Companies will comply with observations pointed out by Official Liquidator. The Petitioner Companies hereby enclosed an

pointed out by Official Liquidator, before the scheme is allowed.	affidavit as **Annexure-E,** with respect to observations pointed out by Official Liquidator.
Para 5: Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an affidavit that there are no liabilities pending/outstanding to be paid to the Income Tax Departments.	The Petitioner Transferee Company hereby enclosed an affidavit as **Annexure –C1**, with respect to Clause 5; and the Petitioner Transferor Company hereby enclosed an affidavit as **Annexure – C2,** with respect to Clause 5.
Para 6: With reference to this Directorate's letter dated 12.10.2021, issued to Securities Exchange board of India (SEBI) Hyderabad, Telangana till date no comments/NOC in the matter has been received from SEBI.	
Para 7: The Transferee Company is Listed Company, NoC of SEBI, Stock Exchange on which equity shares of the Transferee Company are listed to be submitted. However, the Petitioner companies have stated that the Transferor Company being wholly owned subsidiary, the same is not required.	As the Transferor Company is wholly-owned subsidiary of the Transferee Company, the provisions related to scheme of Arrangement by the Listed Entity are not applicable and hence there were no observation/conditions/directors/ NOC from SEBI or the Stock Exchange. The Transferee Company is a listed company and has filed draft scheme of Amalgamation with the Bombay

	Stock Exchange for the purpose of disclosures. Proof of submission of draft Scheme and amended SEBI Regulations are annexed as **Annexure-F.**
Para 8: Petitioner Companies at Para 20 of their Reply dated 22.10.2021 have stated that as the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed scheme. The scheme does not fall within the ambit of any of the conditions mentioned in Para (I) (A) (4) of Annexure-I to SEBI circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and is exempted from the requirement for obtaining a valuation report.	The Report simply narrates that the learned Regional Director has examined the Scheme of Amalgamation and other material papers and made his submissions.

Regional Director, filed his final report dated 12.01.2022 stating that the petition along with Scheme of amalgamation was examined and a report was filed by way of affidavit dated 16.11.2021 for which the petitioner Companies have filed their reply affidavit dated

20.11.2021 which has been examined and that this Tribunal may consider the same and pass appropriate orders in the circumstances.

13. **OFFICIAL LIQUIDATOR'S REPORT:**

The Official Liquidator has filed his report, dated 11.11.2021 vide OLR No.64/2021. Official Liquidator is of the opinion that the affairs of the petitioner/transferor Company appears to have not been conducted in a manner prejudicial to the interests of the members or to public interest subject to the observation in para no.22 of the report. The observations pointed out and the comments offered by the Petitioner Companies on the report of Official Liquidator vide affidavit dated 22.11.2021 are mentioned against each.

Observations of OL	Reply by way of Affidavit
22 (a): The registered office address of the Transferee Company mentioned at Clause B(2) of Preamble of the Scheme and also at Clause 1.20 of Part-I of the Scheme is not matching with the registered office address available in MCA records.	As on the date of approval of scheme of Amalgamation by Board of Directors, the registered office address of Transferee Company was situated at 'Plot No. 83&84, 2nd Floor, Punnaiah Plaza, Road 2, Banjara Hills, Hyderabad, Telangana, 500034'. Thereafter, on 23.03.2021, the Board of Directors approved to shift the registered office of the Company

	to '7th Floor, My Home Twiza, Plot No. 30/A, sy. No. 83/1, TSIIC Hyderabad Knowledge City, Raidurg, panmaktha, Hyderabad, Rangareddi, Telangana – 500081'w.e.f. 01.04.2021, From INC- 22 filed with the Registrar and its Receipt is annexed as **Annexure – B.**
22 (c): The Transferee Company is Listed Company, NoC of SEBI, Stock Exchange on which equity shares of the Transferee Company are listed to be submitted. However, the Petitioner companies have stated that the Transferor Company being wholly owned subsidiary, the same is not required.	As the Transferor Company is wholly-owned subsidiary of the Transferee Company, the provisions related to scheme of Arrangement by the Listed Entity are not applicable and hence there were no directions/NOC from the SEBI or the Stock Exchange. The Transferee Company is a listed company and has filed draft scheme of Amalgamation with the Bombay Stock Exchange for the purpose of disclosures. Proof of submission of draft Scheme and amended SEBI Regulations are annexed as **Annexure-C.**

राष्ट्रीय कंपनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

Official Liquidator has filed his further report, vide OLR No. 65/2021 dated 23.11.2021 stating that the petitioner companies have complied the observations and prayed this Tribunal to decide the matter on merits.

14. **OBSERVATIONS**

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the documents produced on record and the undertakings given by the Petitioner Companies. The Regional Director vide his report dated 12.01.2022 stated that petitioner Companies have replied to the observations and filed final report stating that this Tribunal may decide the matter on merits. The Official liquidator had also opined that the affairs of the petitioner companies appears to have not been conducted in a manner prejudicial to the interests of the members or to public interest subject to the observation in para no.22 for which the Petitioner Companies filed reply by way of Affidavit and further Official Liquidator filed his final report stating that the petitioner companies have complied with the observations and that this Tribunal may decide the matter on merits. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that the scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved. The Appointed Date shall be 1st April 2021. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

15. **ORDER**

After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passes the following order:

(1) The Scheme of Amalgamation (Annexure-G) is hereby sanctioned and shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e. 01.04.2021, and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.

(2) While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

(3) The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.

(4) We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator as detailed in paragraphs 12 and 13 above.

(5) We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central

Government in terms of provisions of Section 239 of the Companies Act, 2013.

(6) We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of theirs statutory liability in any manner.

(7) We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

(8) All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(9) Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies, the tax implications, if any, arising out of the scheme is subject to final decision of Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.

(10) The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act,2013.

(11) The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering

the existing and previous tax liabilities of the Transferor and Transferee Companies.

(12) We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.

(13) Since the Transferee Company is a listed entity, Petitioner Companies are directed to comply all the observations pointed out by the SEBI, BSE&NSE if any.

(14) The Transferor Company shall be dissolved without going through the process of winding up.

(15) The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

(16) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(17) Accordingly the CP (CAA) **36/230/HDB/2021**is hereby allowed and disposed of. All the pending IA's if any stands disposed of.

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Pavani

K. Sangu 14/03/2022

Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. CP(CAA) No. 36/230/HDB/2021
निर्णय का तारीख
DATE OF JUDGEMENT. 25/2/2022
18 प्रति तैयार किया गया तारीख
COPY MADE READY ON. 14/3/22

Annexure-G.

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SCHEME OF AMALGAMATION

BETWEEN

MAVEN SYSTEMS PRIVATE LIMITED
(Transferor Company)

AND

MOSCHIP TECHNOLOGIES LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

राष्ट्रीय कंपनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

A. An overview of Scheme of Arrangement

This Scheme of amalgamation of Maven Systems Private Limited (hereinafter referred to as "Maven" or "Transferor Company" with "MosChip Technologies Limited" (hereinafter refer to as "MosChip" or "Transferee Company") and their respective shareholders and creditors(hereinafter refer to as "the Scheme" or "this Scheme") is presented *inter-alia* under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

The Transferor Company is a wholly owned subsidiary Company of the Transferee Company. It is proposed that the Transferor Company be amalgamated with the Transferee Company, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company and its Nominees in the Transferor Company pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

In addition, this Scheme of Arrangement also provides for various matter consequential or otherwise integrally connected herewith.

B. Background and Description of Companies

1) **Maven Systems Private Limited ("Maven" or "Transferor Company")** is a wholly owned subsidiary of the Transferee Company, it was incorporated as a private limited Company on 21st October 2009 under the Companies Act, 1956 and having its registered office at Plot No C -5, A (P), Laxmi Chambers, Survey No. 1, beside lane GVK Bio,

For Maven Systems Private Limited
S. Jayaram
Director

For MOSCHIP TECHNOLOGIES LIMITED
MD / CEO

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Industrial Park , Uppal, Hyderabad - 500039. The CIN of the Company is U72900TG2009PTC146864.

The main objects of the Transferor Company are set out in Clause III of Memorandum of Association.

2) **MosChip Technologies Limited (formerly known as MosChip Semiconductor Technology Limited) ("MosChip" or "Transferee Company")** is a Listed Public Limited Company incorporated on July 27, 1999 under the Companies Act, 1956 and having its registered office at Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road 2, Banjara Hills, Hyderabad, Telangana, 500034. The CIN of the Company is L31909TG1999PLC032184. The equity shares of the Transferee Company are listed on BSE Limited (Scrip ID: MOSCHIP, Security Code: 532407).

The main objects of the Transferee Company are set out in Clause III of Memorandum of Association.

C. OBJECTS AND RATIONALE FOR THE SCHEME

1) The Transferor Company is a wholly owned subsidiary Company of the Transferee Company and engaged in the similar nature of business. In order to consolidate the similar nature of business at one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

2) The independent operations of the Transferor Company and the Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, there by leading to more efficient utilization of capital and creation of a consolidated base for the future growth of the Transferee Company.

3) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and the Transferee Company.

4) The synergies created by the scheme of arrangement would increase operational efficiency and integrate business functions.

For Maven Systems Private Limited

Director

For MOSCHIP TECHNOLOGIES LIMITED

MD/CEO

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5) This Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.

6) The other benefits of the proposed amalgamation include:

   (a) Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;
   (b) Enhancement of competitive strengths including financial resources;
   (c) Obtaining synergy benefits;
   (d) Better management and focus on growing the businesses.

7) In view of the above, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in accordance with this Scheme, pursuant to Sections 230 to 232 of the Companies Act, 2013 read with applicable Rules.

D) PARTS OF THE SCHEME:

This scheme of Amalgamation is divided into following parts

(i) Part I, which contains the definitions;

(ii) Part II, which deals with the Share Capital of the Transferee Company and the Transferor Company;

(iii) Part III, which deals with Amalgamation, Transfer and vesting of undertakings of the Transferor Company with the Transferee Company;

(iv) Part IV, which deals with Accounting Treatment adopted for the Scheme;

(V) Part V, this part of scheme contains other provisions and conditions applicable to the scheme.

E) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(IB) and Section 47 thereof.

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

PART I

General Provisions

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force.

1.2 **"Appointed Date"** means the date from which this Scheme shall become operative viz., 1st April, 2021 (**First day of April, Two Thousand and Twenty One**) or such other date(s) as

For Maven Systems Private Limited
Director

For MOSCHIP TECHNOLOGIES LIMITED
MD/CEO

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may be approved by the NCLT or any other competent authority having jurisdiction to sanction the Scheme.

1.3 **"Board" or "Board of Directors"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a Committee of Directors, if any constituted or appointed and authorized to take any decision for the implementation of this scheme on behalf of such Board of Directors.

1.4 **"BSE"** shall mean BSE Limited.

1.5 **"Bench"** means the Hon'ble National Company Law Tribunal (NCLT) Bench of Hyderabad or such other authority empowered to sanction the Scheme as per the provisions of the Act.

1.6 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme "or "effectiveness of this Scheme "or "Scheme taking effect" shall mean the Effective Date;

Any reference in this Scheme to the words *"upon the scheme becoming effective"* or *"effectiveness of this Scheme"* or "*date of coming into effect of the Scheme*" or "*Scheme coming into effect*" shall mean the Effective Date.

1.7 **"Equity Share(s)"** means the equity shares of the Transferor Company or the Transferee Company, as the case may be.

1.8 **"IT Act"** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

1.9 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, Official Liquidator and National Company Law Tribunal;

1.10 **"Law" or "Applicable Law"** includes all applicable statures, enactments, acts of legislature or Parliament, Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory Authority, Tribunal, Board, Court of India or any other Country or jurisdiction as applicable.

1.11 **"Listing Regulations"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1.12 **"NCLT"** means the Hon'ble National Company Law Tribunal. (NCLT) Bench at Hyderabad;

1.13 **"Registrar of Companies" or "ROC"** means the Registrar of Companies at Hyderabad

1.14 **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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1.15 **"Scheme" or "The Scheme" or "This Scheme" or "Scheme of Arrangement" or "Scheme of Amalgamation"** "Scheme" means this Scheme of Arrangement being Amalgamation of the Transferor Company with the Transferee Company, with the approval of their respective shareholders and creditors as submitted to BSE, to SEBI and to the NCLT together with any modification(s) approved or directed by the NCLT Hyderabad Bench;

1.16 **"SEBI"** means the Securities and Exchange Board of India.

1.17 **"Shareholders"** means the persons registered (whether registered owner of the shares or beneficial owner of the shares) as holders of equity shares of concerned company as the context may require and shall include any third party transferees of such persons registered. The word "Shareholder" and "Member" are used to denote the same meaning and are used interchangeably.

1.18 **"Stock Exchange"** means BSE. where the equity shares of the Transferee Company are listed and traded.

1.19 **"Transferor Company"** means **"Maven Systems Private Limited ("Maven" or "Transferor Company")** is a wholly owned subsidiary of the Transferee Company, it was incorporated as a private limited Company on 21st October 2009 under the Companies Act, 1956 and having its registered office at Plot No C -5, A (P), Laxmi Chambers, Survey No. 1, beside lane GVK Bio, Industrial Park , Uppal, Hyderabad - 500039. The CIN of the Company is U72900TG2009PTC146864.

1.20 **"Transferee Company"** means "MosChip Technologies Limited" or "MosChip", a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road 2, Banjara Hills, Hyderabad, Telangana, 500034 (CIN Number: L31909TG1999PLC032184).

1.21 **"Tribunal"** means the Hon'ble National Company Law Tribunal. (NCLT) Bench at Hyderabad or such other authority empowered to sanction the Scheme as per the provisions of the Act.

1.22 **"Undertaking"** shall mean and include each of the whole of the undertaking(s) and entire businesses of the Transferor Company as a going concern, including (without limitation):

(I) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, Service Level Agreements, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other

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intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad; whole of the undertaking of the Transferor Company, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership, flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, GST, sales tax, value added tax, turnover tax, service tax, etc.), Software License, Domain / Websites etc., in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

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(II) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent Inabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
(III) All agreements, rights, contracts, entitlements, permits, permissions, sanctions, grants, no objection certificates, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, Security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Business activities and operations of the Transferor Company;

(IV) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other

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records and documents relating to the business activities and operations of the Transferor Company;

(V) All permanent employees engaged by the Transferor Company as on the Effective Date;

(VI) All rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever and provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, STPI arrangements, statutory licenses, franchises and all other interests in connection with or relating thereto;

(VII) all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;

(VIII) all benefits and privileges under letters of permission and letters, of approvals, all tax credits, including MAT credit, CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under GST, service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961;

1.23 In this Scheme, unless the context otherwise requires:

(a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(c) words in the singular shall include the plural and vice versa; and

(d) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

PART – II

2. (a) SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

The Capital Structure of the Transferor Company and the Transferee Company as on 31st December, 2020 and immediately before implementation of the scheme are as under:

2.1) The share capital of the Transferor Company as on 31st December 2020 was as under:

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Authorised Capital	Amount in Rs.
10,000 Equity shares of Rs.10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Capital	
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000
Total	**1,00,000**

Subsequent to the above, there are no further changes in the share capital of the Transferor Company as on the date of approval of the Scheme by the Board of Directors of the Transferor Company.

2.2) the share capital of the Transferee Company as on 31st December 2020 was as under:

Authorised Capital	Amount in Rs.
28,27,05,000 Equity shares of Rs.02/- each	56,54,10,000
Total	56,54,10,000
Issued Capital	
15,79,91,402 Equity shares of Rs.02/- each	31,59,82,804
Subscribed and Paid-Up Capital	
15,79,91,402 Equity shares of Rs.02 /- each fully paid up	31,59,82,804
Total	31,59,82,804

Subsequent to the above, there are no further changes in the share capital of the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the Transferee Company.

2.3) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire issued share capital of the Transferor Company is held directly by the Transferee Company and/or its nominees shall stand cancelled on the scheme being effective, that is, on the Effective Date, however, with effect from the Appointed Date.

2.(b) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s), if any made as per Clause 48 of Part-V of this Scheme shall be effective from the Appointed date but shall come into force from the Effective date.

PART III

AMALGAMATION, TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

3) TRANSFER AND VESTING OF UNDERTAKINGS

3.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertakings of the Transferor Company including all the debts, liabilities, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all furniture and fixtures, computers / data processing, office equipment, testing equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service

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mark, trade secret or other intellectual property rights, proprietary right, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Section 230, as may be applicable, of the Act, and pursuant to the orders of the Hon'ble NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties, assets, rights, business and undertaking(s) of the Transferee Company.

3.2 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

3.3 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

3.4 Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Transferor Company and the Transferee Company shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the Transferee Company.

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3.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities of the Transferor Company, the same shall, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by any of the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

3.6 All the existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Appointed Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

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3.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

3.8 With effect from the Appointed Date, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax registrations or other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

3.9 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income- tax Act, 1961.

4) CONSIDERATION

4.1. The entire Equity Share capital of the Transferor Company is held directly by the Transferee Company and its nominees. In other words, the Transferor Company is a wholly owned direct subsidiary of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished as per the provisions of Section 232 (3) (b) of the Act.

4.2. The investments in the shares of the Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Further details of the accounting treatment is provided for in Para 10 of the Scheme.

5) LEGAL PROCEEDINGS

5.1. Any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending as on the Appointed Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

5.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

6) CONTRACTS, DEEDS AND OTHER INSTRUMENTS

6.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, memorandum of understanding, undertakings, term sheets, arrangements, policies,

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agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company and to which the Transferor Company are a party and subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

6.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

6.3. With effect from the Appointed Date and upon the Scheme becoming effective, without prejudice to the generality of the forgoing, all rights and licenses including those relating to intellectual property rights, such as trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), know-how, technical know-how, trade names, descriptions trading styles, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights forming part of/ relating to the Transferor Company or to which the Transferor Company are a party or to the benefit of which the Transferor Company may be entitled/eligible, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto.

6.4. Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "insured" in the policies as if the Transferee Company was initially a party thereto.

7) STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANY

7.1. On the Scheme taking effect as aforesaid, the employees, if any, of the Transferor Company on the Appointed Date shall be deemed to have become the employees of the Transferee Company and their employment with the Transferee Company shall be on the following terms and conditions:

i. The terms and conditions of service applicable to the employees shall not be less favourable than those applicable to them as on the Appointed Date;

ii. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their appointment with the Transferor Company; and

iii. The Transferee Company undertakes to continue to abide by the agreement/settlement, if any, entered into by the Transferor Company with any of its employees, which is in force as on the Appointed Date,

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