

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, AT MUMBAI**

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

Netscribes (India) Private Limited ... Transferor Company/
First Petitioner Company

NS Oxyoron Advisors Private Limited ... Transferee Company/
Second Petitioner Company

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Company Master Data

Company Master Data

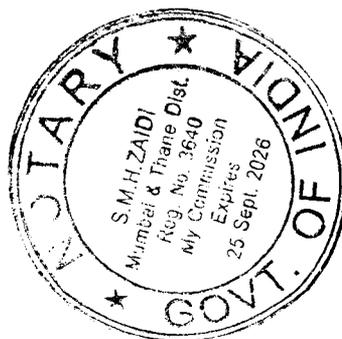
CIN	U74110MH2008PTC182827
Company Name	NS OXYMORON ADVISORS PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	182827
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	500000
Paid up Capital(Rs)	100000
Number of Members(Applicable in case of company without Share Capital)	2
Date of Incorporation	29/05/2008
Registered Address	Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi Mumbai MH 400025 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	souravns@yahoo.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	30/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for e filing)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
	Copyright or licence under copy right; 1) a first ranking exclusive charge over all the m	1900000000	30/08/2021	-	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered	DIN
00085678	SOURAV MUKHERJEE	29/05/2008	-		
07189616	YUVRAJ PRABHAKAR GHARAT	28/05/2021	-		



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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74110MH2008PTC182827

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s NS OXYMORON ADVISORS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Sixteenth day of September Two thousand twenty-one.

DS MINISTRY OF
CORPORATE
AFFAIRS 23 2

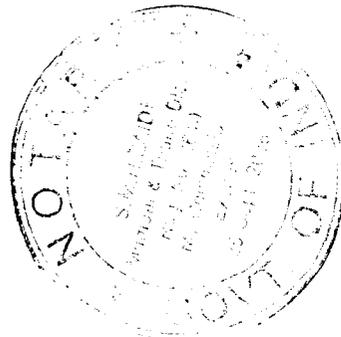
Indrajit AjmalBhai Vania

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

NS OXYMORON ADVISORS PRIVATE LIMITED

Flat No 2, A Wing, 2nd Floor, Llyods Garden,, Appasaheb Marathe
Marg,Prabhadevi, Mumbai, Maharashtra, India, 400025



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*This set of Memorandum of Association has been adopted by the shareholders of the Company by of passing of special resolution at their Extraordinary General Meeting held on 09th September, 2021 in substitution and total exclusion of the previous Memorandum of Association of the Company

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

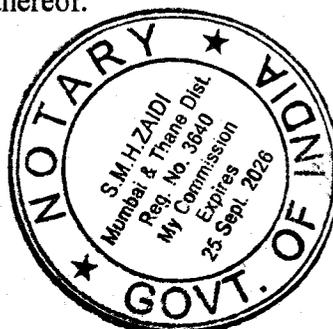
NS OXYMORON ADVISORS PRIVATE LIMITED

- I. The name of the company is **NS OXYMORON ADVISORS PRIVATE LIMITED**.
- II. The registered office of the company will be situated in the State of **MAHARASHTRA**.
- III. The objects for which the company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of investment advisory services in the nature of assisting companies and corporate entities, either private or public, to raise funds in the form of equity, debt, hybrid or any other legal securities and to advise and help them conclude mergers, acquisitions, or conclude sales or consulting deals with other entities/firms across the globe.
 2. To engage and/or invest in all types of business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business and all areas of businesses across all industries that are tech-enabled and data-driven in nature across the globe, including and limited to all types of offshoring and outsourcing services business, knowledge, legal, recruitment, publishing, e-learning, consulting, advisory and related processes and services.
 3. To participate/ invest in equity, debt, hybrid funding or any other legal securities of start-ups across all industries including by providing venture, seed, private equity capital or equity capital against services provided, engage in investment services and other related and ancillary services to assist start-ups and other companies or entities to raise capital in form of debt, equity, hybrid funding, other legal securities, etc.
 - (B) **MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
 4. To buy, sell, hold, acquire whether by way of direct subscription, market purchase or otherwise, shares, debentures and any other securities of any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere.
 5. To acquire, by purchase of gift or otherwise, take up, hold, dispose of and deal in shares, stock, units, debentures, debenture stock, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, underwriting, sub-underwriting, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof and enforce all rights and powers conferred by or incidental to the ownership thereof.

CERTIFIED TRUE COPY
NS OXYMORON ADVISORS PVT. LTD.

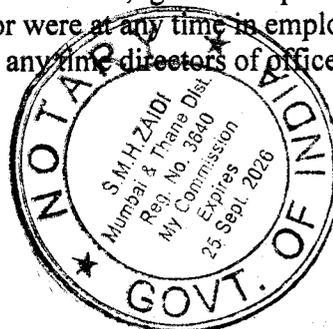
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Authorised Signatory 1



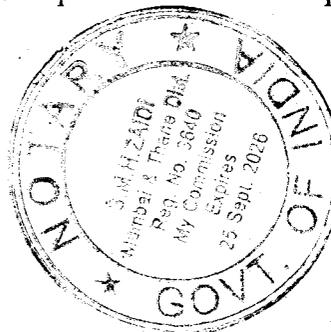
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6. To construct, maintain and alter any buildings, or works necessary or convenient for the purpose of the company and to open, establish and maintain, shops, offices, factories, workshop, service-station, branches and agencies for the purpose of the company in any part of India or elsewhere.
7. To improve, manage, develop, grant rights or privileges respect of or otherwise deal with all or any part of the property and rights of the company.
8. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company which are with or without any declared trust in favour of the company.
9. To open an account or accounts with any Bank or Banks to pay into and withdraw money from such account or accounts.
10. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To invest and deal with the moneys of the company not immediately required in any manner.
12. To lend money to such parties and on such terms and securities as may seem expedient and in particular to customers of and persons having dealings with the company and to guarantee the performance for contracts by members of persons having dealings with the company.
13. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particulars by the issue of debenture or lien upon all or any of the property or assets of the company including its uncalled capital and also a similar mortgage, charge or line to secure and guarantee the performance by the company or any other person or company of any obligation undertaking by the company or any other person or company as the case may be subject to the provisions of sections 58A and directives of Reserve Bank of India.
14. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising on the television or the radio or in the press or by boards or by posters or by leaflets or by circulars or by publication of books and periodicals and by granting prizes, rewards bonuses, donation premiums and the like of such character and on such terms as may seem expedient.
15. To enter into any arrangements with any governments authorities, municipal, local or otherwise, or any person or the company, or any of them and to obtain from any such government, authority, person or company rights or privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out exercise and comply therewith.
16. To apply for, purchase or otherwise acquire any patents, patent right, copyright, trade marks, formulas, licenses, concessions and the like, or any secret of other information.
17. To establish and maintain or procure the establishment and maintain of any contributory non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities pensions, allowances, emoluments to any persons who are or were at any time in employment of services of the company or who are or were at any time directors or officers of the company



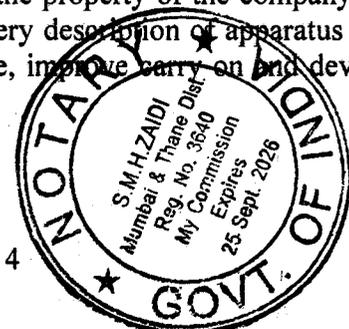
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- and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and will being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid.
18. To train or pay for the training in India or abroad of any of the company's employees or any candidate in the interest of or for furtherance of the company's objects.
 19. Subject to the provision of the Companies Act, 1956 to provide for the welfare of Directors, or ex-Directors, or employees or families or the dependents or connections of such persons by building or contribution to the building of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses of benefit to any other payment or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to contribute or otherwise assist or to guarantee money to charitable benevolent, religious, scientific national, internationally public, objects, or purposes or for any exhibition.
 20. To aid, pecuniarily or otherwise, any association body or movement having for an object, the solution, settlement or surmounting of Industrial or labour problems or troubles or the promotions of Industry or trade.
 21. To make arrangements for the concession of the Company's members, staff and workers of any special rights and privileges and in particular in regard to the supply of goods manufactured or sold by the company.
 22. To establish, a well-equipped laboratory and carry on analytical, experimental and research work for promoting the interest of the factories and other undertakings and objects of the company in general.
 23. To conduct investigation, researches or experiments with a view to inventing, perfecting or improving and process which may seem capable of being used in any business which the company is authorized to carry on.
 24. To establish, provide, maintain and conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for awards, exhibitions, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and rewards studies, research, investigations experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
 25. To undertake, promote sponsor or assist directly or in any other manner any rural and/or urban development or other programmes including any programme for promoting the social and economic development and welfare of people in any rural and/or urban area.



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- 26. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge the social responsibility of the company.
- 27. To pay out of the funds of the company all expenses of any nature incidental to the formation, registration, advertisement and establishments of the company and the issue and subscription of the shares or loan capital including brokerage and/or commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing stamping, circulating of proxies and form to be filled up by the members of the company.
- 28. To take or otherwise acquire and hold shares or securities of any other company having objects altogether different or in part or full similar to those of the company. To undertake a consolidation, merger, demerger, amalgamation, hive off, business sale/transfer, or acquisitions or any other form of restructuring or arrangement or corporate actions including without limitation through the National Company Law Tribunal or any other regulatory or statutory authority.
- 29. To establish or promote or concur in establishing or promoting any company or companies facing similar objects of acquiring all or any of the property, rights and liabilities of the company or for any other purpose.
- 30. To pay all preliminary expenses of any company promoted or formed by the company or any company in which this company use or may contemplate being interested.
- 31. To enter into partnership or amalgamate or enter into any arrangements for sharing profits, unions of interest, reciprocal concession or co-operate with any person or company carrying or about to carry on any business which this company is authorized to carry on or and to take or otherwise acquire and hold shares or stock or in securities of and subsidiaries or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities.
- 32. To amalgamate with or into any company having objects either altogether or in part similar to the objects of this company.
- 33. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or persons having similar objects.
- 34. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of business concerns and undertakings and generally of any assets, concessions, properties or rights.
- 35. To sell, mortgage, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property assets, investments, undertaking rights and effects of the company or any part thereof for such consideration as may be thought fit including shares, debentures or securities of any other company, whether partly paid up or fully paid up.
- 36. To let out on hire all or any of the property of the company whether movable or immovable including all and every description of apparatus or appliances, and to hold use cultivate work, manage, improve carry on and develop the undertaking



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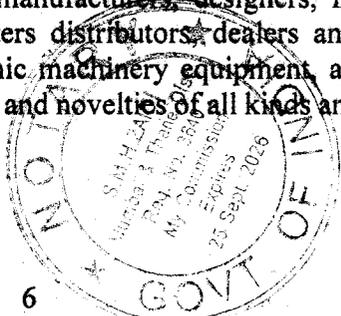
land and immovable and movable properties and assets of any kind of the company or part thereof.

- 37. To apply for tender, purchase, negotiate, enter into or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 38. To purchase, take on lease or hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of the business of the company and in particular lands, agricultural lands, buildings, easements, machinery plant and stock-in-trade.
- 39. To donate or gift, in cash or in kind, for any national, charitable, benevolent, public or useful purpose or to any institution, club, society, research association, fund, university, college or any other person or body.
- 40. To distribute among the members in specie any property of the company in the event of winding of the company or any proceeds of sale or disposal of any property of the company, subject to the provisions of the companies act.
- 41. To act as agents or brokers for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents contractors or otherwise and either alone or jointly with others, and either by or through agents, sub-contracts, trustee or otherwise.
- 42. To carry on business of manufacturing, repairing, reconditioning, fabricating, servicing, buying, selling, trading or otherwise dealing in machinery, machinery parts, machinery spares, whether mechanically operated or electrically operated or manually operated or operated by motor steam, oil, petrol and to render complete civil, mechanical, electrical, engineering and technical and non-technical and general consultative services including feasibility studies, investigations, appraisals, estimates, reports, research, designs, calculations, drawings, specifications, contract documents, materials and equipment evaluation and procurement, expediting and fabrication inspection, inspection and testing, construction supervision, cost control operating procedure and job management in all or any of the related fields of consulting engineering and general consultation.
- 43. To buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardware of all kinds.
- 44. To work mines or quarries and to prospect for search for, win, get crush, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise export, import, exploit, or deal in raw materials used for canning or tinning.
- 45. To carry on the business of manufactures of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, chemical engineers, analytical chemicals, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, coal, tar, chemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, etc., tanning, caffeine tannin extracts essences, solvents, soaps, detergents, cosmetics, perfumes, cellophane, colours, paints, varnishes toilet requirements, disinfectants, insecticides, fungicides, deodorants as well as bio-chemical, pharmaceutical, medical sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.



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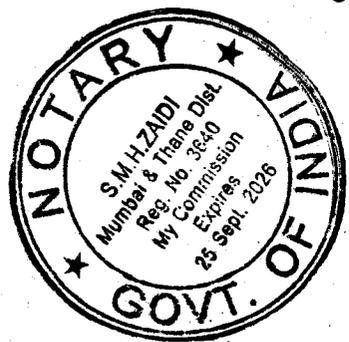
- 46. To erect and build on any lands such as hotels, tourist houses, factories, warehouses, engine houses, water tanks, godowns, offices, bungalows, chawls and other houses and buildings and fit them up with suitable machinery, equipment or paraphernalia and enlarge, increase, alter and repair such buildings, water tanks machinery, etc.
- 47. To carry on all or any of the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dressmakers, tailors, hatters, outfitters, glovers, shoemakers, carpet makers and makers of jute goods, umbrellas.
- 48. To carry on the business of manufacturers of and dealers in glass, optical glass, glass, wool, laboratory ware bottle jars, container, thermos bottles, enamelware and receptacles of all kinds and wood products, including pay-wood, matched furniture, boxes, windows, doors, tools and other articles and products in which timber of wood is used and act as timber and lumber merchants and proprietors of saw mills.
- 49. To carry on the business of manufacturers of and dealers in hires and repairs of electrical machinery, equipments, appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch-boards, air conditioners, refrigerators, domestic appliances and electronic equipments including radars, computer business machines, radios, television sets, tape recorders, gramophones, records, tapes and telecommunication equipment and telephone equipments and their components and accessories including transistors, resistors, condensers and coils.
- 50. To carry on the business of manufacturers of and dealers in all types of rubber, leather, plastic, latex, cellulose, bakelite and similar goods and their accessories and fittings including tyres, tubes, rolls, rollers, shoes and packing items.
- 51. To carry on the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing, machine tools, precision tools, surgical instruments, appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds, providers of all requisites for hospitals, patients and invalids.
- 52. To carry on the business of manufacturers of an dealers in pulps and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods and materials such as bags, cartons, containers and boxes whether made of paper or plastic.
- 53. To carry on the business of goldsmiths, silversmiths, jewelers, gems and diamond merchants and of manufacturing and dealing in cloths, watches, jewelry and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, muscripts, curios antiques, potteries and objects of art.
- 54. To carry on the business of generating and distributing electricity, gas and heat and of manufacturing or dealing in all kinds of machinery equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and or purifying and distributing water.
- 55. To carry on the business of manufacturers, designers, fabrication, assemblers, inventors of exporters, importers distributors, dealers and hirers, repairers and services of electrical / electronic machinery equipment, appliances, instruments, apparatus, components, fittings and novelties of all kinds and description including



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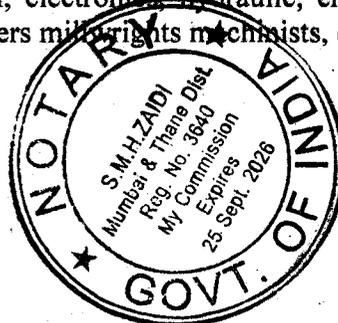
computers, radio receivers, television, record players and reproducers, gramophone recorders, dynamos, fans, motors, meters, photographs, Dictaphones equipments, balls, art apparatus, instruments, bulbs, insulators, transformers, switch boards and other lamps, electrical light fittings and electrical accessories, electrical novelties, heating and cooking apparatus, cabinets, household furniture and fittings, components and accessories thereof and goods now known or that hereafter may be invented, connected with the generation or accumulative distribution, supply and, employment of electricity or any power that can be used as substitute therefore including all cables, wires and other articles.

- 56. To carry on the businesses of carriers of passengers and to maintain airways, shipping line roadways and other transport and to maintain airways, shipping line roadways and other transport services, and to act as clearing agents forwarding agents, travel agents, charterers, tour agents, and freight contractors.
- 57. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adiatas, buyers, sellers, importers, exporters, dealer in, collectors, of or in any other capacity and to import, export, buy, sell, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments components, spare parts, goods, produce, articles and merchandise of any kinds whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops cotton, tea, jute, coffee, fruits, spices, vegetable, flowers, milk products, meat, seeds, raw materials required by industries including machinery, equipment, chemicals, intermediates electrical goods, textiles, yarns, garments, furniture, minerals, ores and oils, as wholesalers, retailers or on commission basis.
- 58. To carry on the business of dealers in shares, stocks, debentures, debenture-locks, bonds, obligations, units, securities and other investments.
- 59. To carry on the businesses of makers of and dealers in scientific and industrial instruments of all kinds made from melamine, plastic, rubber and other allied materials and compounds for indicating, recording, controlling measuring and timing, machine tools, precision tools, surgical instruments, appliances and artificial limbs, dental and optical equipments and goods anatomical, orthopedic and surgical appliances or all kinds and providers of all requisites for hospitals, patients and invalids.
- 60. To purchase, sell, manufacture, design, assemble, install, repair, maintain, lease on hire electric equipments and goods such as T.V, recorder sets both colour and black and white, video cassettes, recorders, multiples and players, tape recorders, stereo, cassette disks, video games, audio and video cassette tapes, calculators, digital products, software, display, devices, communication equipments and component thereof.
- 61. To carry on the businesses of producing distributing and exhibiting films, of manufacturing and dealings in cameras and photographic equipments and materials and or renting or hiring or dealing in all kinds of machinery, equipment, furniture vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.
- 62. To carry on the businesses of money lending, acting as finance brokers of insurance and acting as insurance brokers and agents of underwriters, mortgage brokers, and undertaking and provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity provided that nothing contained herein shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949.



Handwritten signature or initials.

63. To carry on the businesses and professions of providing services of all types including technical, administrative, marketing and other offices, services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents organizers of conferences, auctioneers, executors, administrators, attorneys, nominees receivers, and agents (and to exercise the working as power of custodians, and corporations) and of management professional consultants on the technical, financial, productivity, taxation employment, investment, marketing banking and economic problems and matters.
64. To carry on the business of procuring developing and supplying technical know-how, patents, inventions, drawing, designs and other scientific formulas and processes for the manufacture or processing of goods and materials and for the installation of erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry, farming, forestry and fishing (Aqua Culture) and of rendering services to connection with the provision of such technical know-how.
65. To carry on the businesses of guaranteeing the performance of any contract or obligation of any company, firm or person and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable or any stock, shares, securities, debentures, debenture-stock shares, securities, debentures, debenture-stock, mortgage loans and other securities issued by any company corporation, firm or persons, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
66. To carry on the businesses of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subject relation to trade, commerce, industry, agriculture, medicines, banking, insurance, investment, taxation, finance, economic, law and other subjects.
67. To carry on the business of an investment company and to buy, underwrite, invest in acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business anywhere and debentures, debenture-stock, bond obligations and securities issued or guaranteed by any company constituted or carrying on business anywhere and debentures, guaranteed by any Government, State, Dominion, sovereign rulers, commissioners, public body or authority, supreme, municipal local or otherwise, firm or person.
68. To carry on and undertake the business as manufacturers, dealers, buyers, sellers, importers, exporters, assemblers, factors, stockists, repairers, contractors, builders, of plant and machinery of all kinds and components parts thereof, equipments including heat exchangers, pressure vessels, tanks, piping, pipe fittings, distillation columns, regenerations, storage tanks, horizontal, vertical and spherical such as
69. Horton spheres for LPG storage and oil installation, pipe line works, chemical machineries for petrochemical, fertilizers & refineries, falanges, duct works, dehumidifiers, air dryers, mixers, fitters, crystallisers, vacuum pans, evaporators, and other related items used in chemical pharmaceutical plants, oil refineries, paper industry and nuclear conventional power projects locomotive and hydraulic machines of all kinds, machine tools forgings, motors, accumulators, generators, and to act as mechanical, electrical, electronics, hydraulic, chemical, civil and manufacturing engineers, iron founders millwrights machinists, copper smith, iron



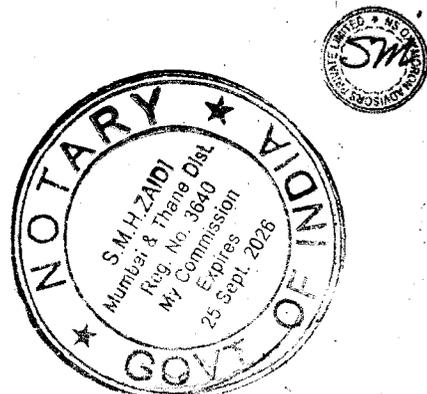
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masters, steel fabricators, convertors, meltors, tin plate makers and to carry on the business of engineers consultants.

- 70. To carry on the business of smelting, manufacturing, processing and or heat treatment of ferrous and non-ferrous metals moulding mild steel, carbon, non-alloys, alloys, stainless, heat resisting steels and tool steels and steel articles by melting, refining casting by direct reduction or electric arc furnance, induction furnace or other methods including continuous casting, forging, rolling, rerolling andnealing and or any other hot process and / or by any cold process moulding drawing turning, peeling, grinding, polishing, pickling and or to carry on the business of main, manufacturing, processing galvanizing, electroplating of blooms, billets, bars, rods, wire rods, wires piper, sections, rounds, angles, squares, hexagonal flats, channels, slotted angles, structurals and other shape, bright bars, shafting sheets, plates, bolts, nuts, components, hardware tools and to prepare, treat, buy, sell, imports, exports and otherwise deal in such goods.
- 71. To carry on the business of providing services to internet companies, portals and internet sites in the form of content, software, original material, data, information and general advisory services and to carry on the business of setting up internet portals, sites and divisions to provide services, information, data and original material.
- 72. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct training, seminars and consultancy in the field of information technology, media related activities like portal, interactive services, satellite communications solutions through V-SAT and other similar developments.
- 73. To design, develop, invent, improve, carry out research, prepare, own, make use of, manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, hire, lease, dispose off and otherwise deal in all kind of computers, data processing machines, types, card, memory equipment or any other equipment and materials of every kind of description useful in connection with hardware and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programmes and operations, for industrial, commercial, domestic, public utility, defence, government, and other general
- 74. customers or sections of society and to do all incidental acts and things necessary for the attainment of foregoing objects.
- 75. To carry out research in design, develop, engineer, alter, or process in any manner, manufacture, deal either as principal or agents, import and export know-how, machinery and equipment, including sub-assemblies and other parts and components thereof relating to data processing, word process, and publishing and any other equipment which are required and are commonly supplied.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 500,000/- (Rupees Five Lac only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- each.



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We, the several persons, whose names and addresses, descriptions and occupations are hereunder subscribed below, are desirous of being formed into a Company in Pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company, set opposite our respective names.

Name, Description and Occupation of each Subscriber	Address, and of each	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	of	Signature of Witness and his name, Address, Occupation
SOURAV MUKHERJEE FLAT-4, SITA SMRITI DV DESHPANDE MARG DADAR (W), MUMBAI-28 S/O DEBABRATA MUKHERJEE OCCUPATION: SERVICE		7570 (seven thousand five hundred and seventy) equity shares	<i>Sourav Mukherjee</i>		
NAVIN NADHWANI 8, HARGUN HOUSE, BR A.B. ROAD, WORLI, MUMBAI-400018. S/O: MITHU NADHWANI OCCUPATION: SERVICE		1194 (one thousand one hundred and ninety four) Equity Shares	<i>N. Nadhwani</i>		
BAURAV CHAKRABORTY BB-45/6, SECTOR 3, SALT LAKE CITY, KOLKATA-700098 S/O: KALYAN KR. CHAKRABORTY OCCUPATION: SERVICE		618 (Six hundred and eighteen) equity shares	<i>Baurav Chakraborty</i>		
GAGAN KAUL 367, GURU TEG BAHADUR NAGAR JALANDHAR CITY PUNJAB - 144 003 S/O MR. RAJ RAMAL KAUL OCCUPATION: SERVICE		618 (Six hundred and eighteen) Equity Shares	<i>Gagan Kaul</i>		

WITNESSES TO subscribers NO 1 to 4.

Witness

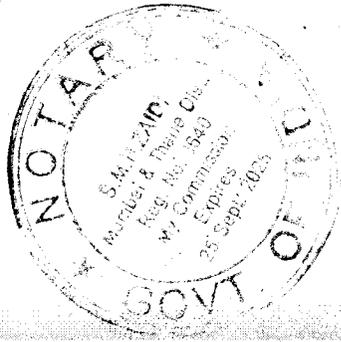
RAJKUMAR TIWARI
1113 NAKHIVAN SOCIETY-3,
LAMINATION ROAD,
MUMBAI CENTRAL,
MUMBAI-400008

S/O LATE SHRI RAKHIMRAM TIWARI

OCCUPATION: PRACTISING COMPANY SECRETARY

TOTAL 10,000 (TEN THOUSAND) EQUITY SHARES

Mumbai
Dated: 19TH MAY, 2008



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*This set of Articles of Association has been adopted by the shareholders of the Company by of passing of special resolution at their Extraordinary General Meeting held on 23rd July, 2021 in substitution and total exclusion of the previous Articles of Association of the Company.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NS OXYMORON ADVISORS PRIVATE LIMITED

1. APPLICATION OF TABLE F

- 1.1. The regulations contained in Table 'F' in Schedule I to the Act (*as defined below*), shall apply to this Company (*as defined below*), except in so far as they are expressly or impliedly excluded or modified by the following Articles (*as defined below*).

2. DEFINITIONS AND RULES OF INTERPRETATION

2.1. Definitions

In these Articles, the following expressions shall have the meaning hereinafter respectively assigned to them:

Act means the Companies Act, 2013, as applicable, and includes any statutory re-enactment or modification thereof from time to time;

Articles means these articles of association of the Company, as amended from time to time;

Company means NS Oxymoron Advisors Private Limited;

Board or Board of Directors means the board of directors of the Company;

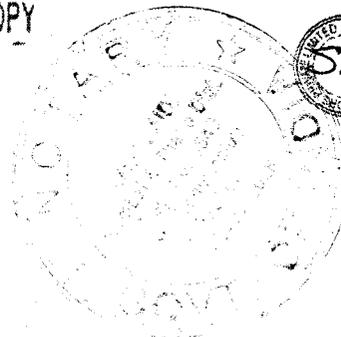
Tribunal means the National Company Law Tribunal constituted under Section 408 of the Act.

2.2. Interpretation

- (a) Unless expressly defined in these Articles, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

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 NS OXYMORON ADVISORS PVT. LTD.

Pharad
 Authorised Signatory



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- (b) "Writing" means written, printing or lithographed or by electronic mode or in any other mode of representing as permissible under the Act.
- (c) Words importing the singular number include the plural number and vice-versa.
- (d) Words importing masculine gender include the feminine gender.
- (e) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

3. PRIVATE COMPANY

3.1 The Company is a private company within the meaning of section 2(68) of the Act, and accordingly:

- (a) restricts the right to transfer its shares;
- (b) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member:

Provided further that,

- (i) persons who are in the employment of the Company; and
- (ii) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (c) prohibits any invitation to the public to subscribe for any securities of the Company.

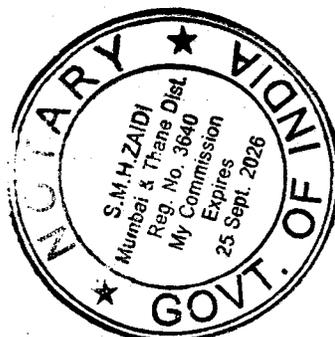
4. SHARE CAPITAL, LIEN, CALLS

Authorised share capital

4.1. The authorized share capital of the Company will be as stated, from time to time, in clause V(a) of the Memorandum of Association of the Company.

Alteration of capital

4.2. The Company may, from time to time, in general meeting by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, on such terms and conditions and with such rights and privileges attached thereto, as may be specified in the resolution.



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- 4.3. Subject to the provisions of the Act, the Company may, by ordinary resolution,
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company; and/or
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Shares with differential voting rights

- 4.4. Subject to the provisions of Section 42 and Section 48 of the Act, the Company shall have the power to issue shares with differential rights as to voting, dividend or otherwise on such terms and in such manner as the Board may determine.

Issue of sweat equity shares

- 4.5. Subject to the provisions of Section 54 of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

Employee stock options

- 4.6. Subject to the provisions of Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Board may formulate and adopt employee stock option plan(s) and grant options to eligible employees thereunder.

Conversion of shares into stock and vice-versa

- 4.7. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



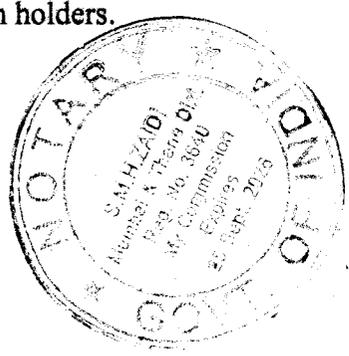
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- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 4.8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in Writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least half of the issued shares of the class in question.
- 4.9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
- 4.10. The Company may, by special resolution, reduce in any manner and with, and subject to, any authorization and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Allotment of shares and debentures

- 4.11. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 4.12. Every person whose name is entered as a member in the register of members shall be entitled to receive a certificate in accordance with the Act but in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of such certificate for the subject shares to one of several joint holders shall be sufficient delivery to all such holders.



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- 4.13. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed in compliance with the provisions of the Act.
- 4.14. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.
- 4.15. The provisions of Articles 4.11 to 4.14 shall *mutatis mutandis* apply to debentures of the Company.
- 4.16. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 4.17. The Company may exercise the powers of paying commissions conferred by section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in relevant rules made under section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Preference shares

- 4.18. Subject to the provisions of section 55 of the Act, preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien on shares

- 4.19. The Company shall have a first and paramount lien,
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share, wholly or in part, exempt from the provisions of this Article.



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- 4.20. The Company's lien, if any, on a share shall extend to all dividends and bonuses declared from time to time in respect of such shares.
- 4.21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made,
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in Writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 4.22. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 4.23. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is payable. The residue, if any, shall, subject to a like lien for sums not payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 4.24. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed as the Directors may determine.
- 4.25. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
- 4.26. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 4.27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine but the Board shall be at liberty to waive payment of any such interest wholly or in part.



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- 4.29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable, and in case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 4.30. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of such payments.
- 4.31. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Board and the member.

Forfeiture of shares

- 4.32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 4.33. The notice aforesaid shall,
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 4.34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid/issued before the forfeiture.
- 4.35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



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- 4.36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 4.37. A duly verified declaration in Writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 4.38. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 4.39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Dematerialization of shares

- 4.40. Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, 1996 for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- 4.41. The Company shall also be entitled to maintain a register of members with the details of members holding shares both in physical and dematerialized form, or in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized shares, debentures and other securities.

5. TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

- 5.1. The provisions of the Act shall apply in case of transfer of shares and there are no restrictions on transferability of shares including by way of sale, transfer or any other disposal of the shares of the Company pursuant to invocation of pledge to any person or entity (including the lender, security trustee or the debenture trustee, as the case may be) in accordance with the agreement creating the pledge or any power of attorney granted for such pledge or applicable law.



Transmission of shares

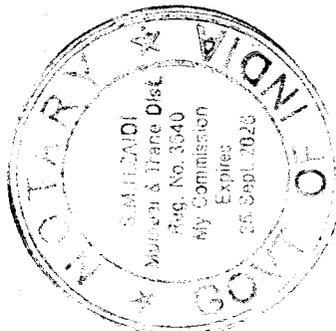
- 5.2. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 5.3. Nothing in Article 5.3 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 5.4. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- 5.5. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 5.6. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 5.7. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 5.8. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 5.9. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



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6. CAPITALIZATION OF PROFITS

- 6.1. Subject to the provisions to section 63 of the Act, the Company may, by ordinary resolution, resolve that,
- (a) it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) such sum be accordingly set free for distribution in the manner specified in Article 6.2 hereinbelow amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 6.2. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards,
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-article (a) and partly in that specified in sub-article (b).
- 6.3. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 6.4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 6.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall,
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- 6.6. The Board shall have power,
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and



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- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on such members.

7. POWER TO BUY BACK ITS OWN SECURITIES

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities.

8. GENERAL MEETINGS

Calling a general meeting

- 8.1. An annual general meeting of the members of the Company shall be held in accordance with the provisions of the Act and these Articles.
- 8.2. All general meetings of the members of the Company, other than annual general meeting, shall be called an extraordinary general meeting.
- 8.3. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 8.4. Subject to the provisions of the Act, an extraordinary general meeting shall also be convened on requisition to the Board or on default by the Board, may be convened by such requisitionists.
- 8.5. If at any time Board capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Notice of general meeting

- 8.6. For calling any general meeting (including an annual general meeting), subject to the other provisions of the Act, seven clear days' notice specifying the place, the day and the hour of the meeting and in case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. The members may participate in the general meetings through electronic mode, to the extent permitted, and in the manner prescribed, by law time to time.



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- 8.7. A general meeting (including an annual general meeting) may be called by giving less than seven clear days' notice either in Writing or through electronic mode in such manner as may be prescribed, provided that shorter notice consents is given in writing or by electronic mode, in case of any general meeting, by members / shareholders holding not less than ninety-five per cent. of the shareholding of the Company.
- 8.8. The Company shall not be required to host the notice of the general meeting, on its website.

Proceedings at general meetings

- 8.9. All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting with the exception of the (i) consideration of the financial statements, consolidated, financial statements, if any, and reports of the directors and auditors, (ii) the appointment of directors in the place of those retiring, (iii) the declaration of dividends, and (iv) the appointment or ratification thereof and fixing of the remuneration of the auditors.
- 8.10. Subject to the provisions of the Act, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person (including corporate members) shall form a quorum. For the purposes of this Article, member includes a person attending as a proxy or acting as a representative of a corporation/ body corporate pursuant to the provisions of the Act.
- 8.11. If within half an hour from the time appointed for holding a meeting, a quorum is not present, the meeting, whether called upon the requisition of members or otherwise, shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, it shall stand adjourned to the same day in the next week at the same time and place till quorum is present in compliance with the provisions of the Act.

Chairperson for general meetings

- 8.12. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the members present shall choose one of their members to be chairperson of the meeting.

Adjournment of general meeting

- 8.13. The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



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When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights at general meeting

8.14. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each entitled to vote may vote in person or by proxy or by attorney and,

- (a) on a show of hands, every member present in person or a representative of a member shall have one vote, and
- (b) on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share the member holds.

8.15. A resolution put to vote at any general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by;

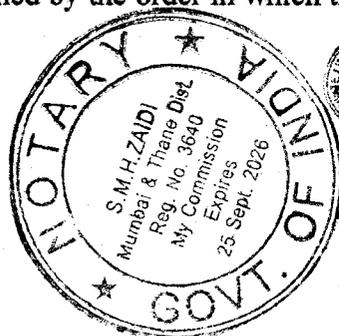
- (a) any one member having the right to vote on the resolution and present in person or by proxy if not more than seven such members are personally present; and
- (b) two such members present in person or by proxy if more than seven such members are personally present;

and unless a poll is so demanded, a declaration by the chairperson of the general meeting that a resolution on a show of hands has or has not been carried or has not been carried either unanimously or by a particular majority and an entry to the effect in the minute book of the Company shall be conclusive evidence of the votes recorded in favour of or against that resolution. On a poll being demanded, every member present in person or by proxy shall have one vote for every share of any class held.

8.16. If a poll is duly demanded, it shall be taken in such manner and either at one or after an interval or adjournment or otherwise as the chairperson of the general meeting directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of the chairperson of the general meeting or on a question of adjournment shall be taken forthwith.

8.17. In case of equality of votes whether on a show of hands or on a poll, subject to these Articles the chairperson of the Board for the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

8.18. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



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- 8.19. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 8.20. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

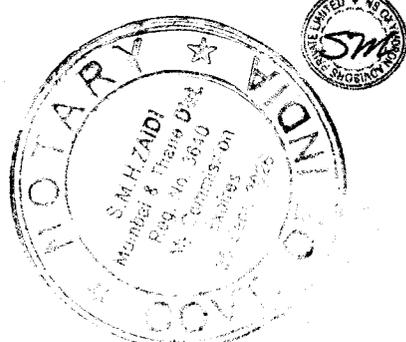
Proxy at general meeting

- 8.21. The instrument appointing a proxy shall be in Writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in Writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 8.22. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 8.23. An instrument appointing a proxy shall be in the form as prescribed under the Act.
- 8.24. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, if no intimation in Writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

9. BOARD OF DIRECTORS AND THEIR MEETINGS

General power of the Company to vest in Board

- 9.1. Subject to the provisions of the Act and these Articles, the control of the Company shall vest in the Board of Directors who may exercise all powers of the Company, subject nevertheless to such regulations or directions not inconsistent with the provisions as may be prescribed by the Company in a general meeting, but no such regulation or direction shall invalidate any prior act of the Board if otherwise valid.
- 9.2. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register of members; and the Board may (subject to



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the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register of members.

Number of directors

9.3. The number of directors to be appointed on the Board shall be in compliance with the provisions of the Act.

Remuneration of directors

9.4. The remuneration of the directors, if any, shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

9.5. The Board may pay all expenses incurred in getting up and registering the Company.

Power to appoint additional directors

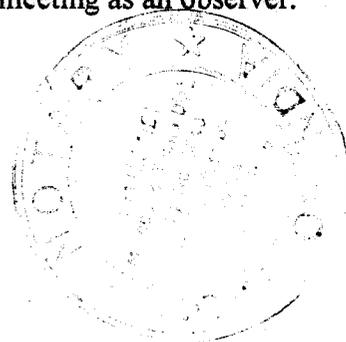
9.6. Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such additional director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Power to appoint alternate director

9.7. Subject to the provisions of section 161 of the Act, the Board may appoint an alternate director to act for a director during his absence.

Power to appoint nominee director or observer

9.8. Notwithstanding anything to the contrary contained in these Articles, and in terms of the provisions of section 71 of the Act and other applicable provisions or laws, the Board may appoint from time to time, any person or persons as "Nominee Director/s" as nominated by a financial or lending institution/ lender/ security trustee/ debenture trustee in pursuance of any agreement/ deed or provisions of any law for the time being in force, on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s subject to prior written consent of the person nominating the "Nominee Director". The Board may allow an individual to attend Board meeting as an observer.



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The Nominee Director/board observer shall be appointed member of all committees if any constituted by the Company.

The Nominee Director/board observer shall not be required to hold qualification shares nor be liable to retire by rotation.

The Nominee Director/board observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and all committee meetings constituted the Company of which (s)he is a member.

The Nominee Director/board observer shall have the right to speak, ask questions, seek clarifications in all board meetings and committees' meetings, provided however that the observer shall not be entitled to vote at any such board or committee meetings.

No retirement by rotation

9.9. The directors shall not be liable to retire by rotation.

No share qualification for directors

9.10. A director shall not be required to hold any shares in the Company as his qualification.

Power to remove directors

9.11. Members may expel or remove any director by passing a resolution at the general meeting and in compliance with provisions of Act. The Board shall have no power to remove from office the Nominee Director/s.

Power to settle negotiable instruments and other receivables

9.12. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Committees

9.13. Subject to the provisions of the Act, the Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

9.14. A committee may elect a chairperson of its meetings; if no such chairperson is elected or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting the members present may choose one of their members to be the chairperson of the meeting.

9.15. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes, the chairperson shall not have a second or casting vote.



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9.16. All acts done by any meeting of a committee or by any person acting as a member shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid or that they or any of them were disqualified, would be valid as if every such member or person had been duly appointed and was qualified to be a member.

Notice and agenda of the Board meeting

9.17. Subject to the provisions of the Act, unless a majority of the directors agree in Writing to a shorter notice, seven days' notice of every meeting of the Board of Directors shall be given in Writing to every director, whether absentee or alternate director or nominee director and observer, at his usual address, whether in India or abroad.

9.18. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted at such meeting.

9.19. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Proceedings at Board meeting

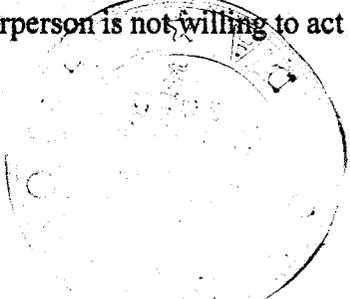
9.20. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held as prescribed under the Act. The directors may participate in meetings of the Board through video-conference facility or any other permissible electronic mode to the extent permitted and in the manner prescribed under the Act from time to time.

9.21. The quorum necessary for the transaction of the business of the Board of Directors shall be one-third of the total number of directors of the Company (any fraction contained in that one-third being rounded off as one) or two directors, whichever number is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this Article.

9.22. All acts done by any meeting of the Board or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, would be valid as if every such director or person had been duly appointed and was qualified to be a director.

Chairperson for Board meetings

9.23. The Board may elect a chairperson of its meetings and determine the period for which the chairman holds office. The chairperson of the Board shall preside over and act as chairperson at all meetings of the Board. If there is no such chairperson, or if at any meeting such chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or if the chairperson is not willing to act as the chairperson of



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the Board, the directors present shall choose one among them to act as chairperson of the Board for that meeting.

Decisions at Board meeting

9.24. Save as otherwise expressly provided in the Act and these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the chairperson of the Board shall not have a second or casting vote.

Circular resolutions

9.25. Save as otherwise expressly provided in the Act, a resolution in Writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

10. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

10.1. Subject to the provisions of the Act and these Articles, the Board may from time to time appoint one or more of their body to the office of managing director or whole time director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

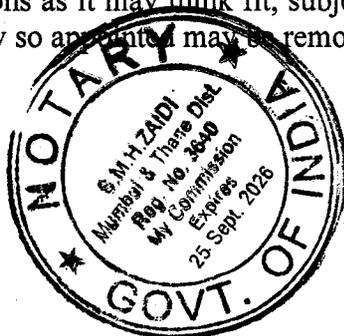
10.2. The managing director or whole time director may, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or, commission, or participation in profits, or partly in one way and partly in another) as the Board may determine.

10.3. The Board may entrust to and confer upon a managing or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

10.4. No managing director or executive or whole-time director(s) shall be entitled to claim any damages, compensation, loss, costs, expenses or any other amount from the Company for any reason whatsoever including in respect of termination of his employment.

11. SECRETARY

11.1. A company secretary may be appointed by the Board for such term, at such remuneration, and upon such conditions as it may think fit, subject to the provisions of the Act; and any company secretary so appointed may be removed by the Board.



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12. ACCOUNTS AND AUDITORS

Accounts books

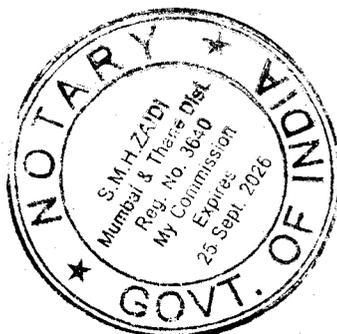
- 12.1. The Board shall cause proper books of account to be maintained as per the provisions of the Act.

Auditors

- 12.2. The balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
- 12.3. The Board may fill up a casual vacancy in the office of the auditors and where vacancy is caused by the resignation of the auditors, then subject to approval of members / shareholders of the Company in a general meeting.
- 12.4. The remuneration of the auditors shall be fixed by the Company in a general meeting except that remuneration of any auditors appointed by the Board may be fixed by the Board.

13. DIVIDENDS AND RESERVES

- 13.1. Subject to the provisions of these Articles, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 13.2. Subject to the provisions of section 123 of the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 13.3. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
- 13.4. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves including but not limited to a debenture redemption reserve account, or such other fund / reserve / account, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.



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- 13.5. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 13.6. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- 13.7. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 13.8. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 13.9. Subject to the provisions of the Act if resolved at the general meeting any monies, investments or assets forming part of undivided profits standing to the credit of reserve fund at the disposal of the Company and available for dividends (or as share premium account) may be capitalized and distributed among the members who are entitled for dividend and in the same proportion, be applied to make the partly paid shares as fully paid or in issuing fully paid bonus shares or partly in one way and partly in other.
- 13.10. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- 13.11. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of such joint holders who is first named on the register of members or to such persons and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.



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14. INDEMNITY

14.1. Every officer of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

15. SECRECY

15.1. Any member of the Company shall be entitled to inspect and obtain a copy of the Company's books, registers, records, returns, certificates, papers, documents, correspondence etc. relating to or exchanged by or with the Company.

15.2. Every director, manager, trustee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Board or by a court of law or the Tribunal except so far as may be necessary in order to comply with any of the provisions in these Articles.

16. BORROWING POWERS

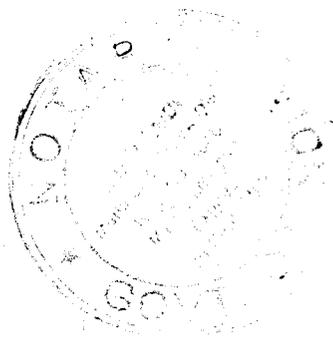
Subject to the provisions of the Transaction Documents and these Articles, the Board may borrow funds for the purpose of the Company by deposit (except public deposit), loans or issue of bonds, debentures, convertible bonds or in any other form either unsecured or on such security and on such terms and conditions as the Board may deem fit.

17. WINDING UP

Subject to the provisions of the Act and these Articles, the Company shall be wound up in compliance with law for the time being in force.

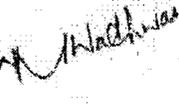
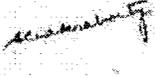
18. GENERAL AUTHORITY

Where it has been provided in the Act that a company shall have any right, privilege or authority or that a company could carry out any transactions only if the company is so authorized by its articles of association, then and in that case this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided.

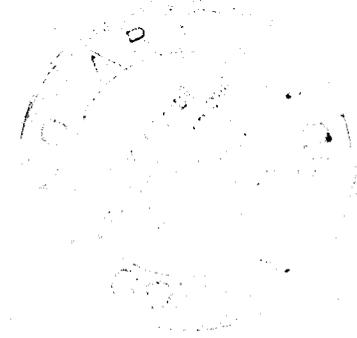


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We, the several persons, whose names, addresses, and descriptions are hereunder, are desirous of being formed into a company in pursuance of these Articles of Association.

Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, name, address, description & occupation of witness.
SOURAV MUKHERJEE FLAT-4, SITA SMRUTI D V DESHPANDE MARG DADAR (WEST), MUMBAI -28 S/O DEBABRATA MUKHERJEE OCCUPATION: SERVICE		
NAVIN WADHWANI 8, HARGUN HOUSE, D R A R ROAD, WORLI, MUMBAI - 400018 S/O MITHU WADHWANI OCCUPATION: SERVICE		PHILADELPHIA SUBSCRIBERS NO. 1 to 4  RAJ KUMAR TIWARI 1413 MALHIVAN SOCIETY-3, LARINGTON ROAD, MUMBAI CENTRAL MUMBAI-400002 S/O LATE SHRI PRAKASH TIWARI OCCUPATION: PRACTISING COMPANY SECRETARY
SAURAV CHAKRABORTY 13 B-45/6, SECTOR-I, SOLI LAKE CITY, KOLKATA-700094 S/O KALYAN KR. CHAKRABORTY OCCUPATION: SERVICE		
GAGAN KAUL 367, GURU TEG BAHADUR NAGAR, JALANDHAR CITY PUNJAB - 144 003 S/O: MR. KAJRAMPAL KAUL OCCUPATION: SERVICE		

Place: Mumbai
 Date: 19th May 2008



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L. N. KALANI & CO.
CHARTERED ACCOUNTANTS
 ICAI Firm Registration No. 119040W
 Membership No. F-106179



INDEPENDENT AUDITOR'S REPORT
To the Members of NS Oxymoron Advisors Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NS Oxymoron Advisors Private Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

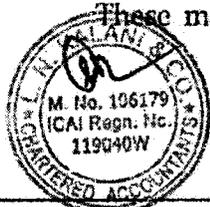
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss for the year and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial



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CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 119040W
Membership No. F-106179

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Further to the continuous spreading of COVID -19 across Maharashtra, the Government of Maharashtra announced a strict 15-day lockdown during May 2021, to contain the spread of the virus. This has resulted in restrictions on a physical visit to the auditee's locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above. Information Other than the Financial Statements and Auditor's Report thereon.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material



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Membership No. F-106179

misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

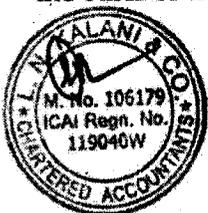
The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



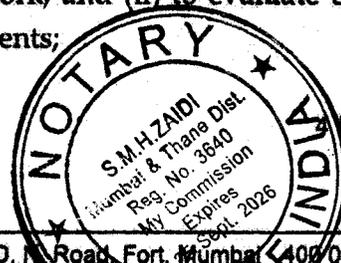
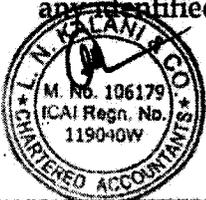
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CHARTERED ACCOUNTANTS
 ICAI Firm Registration No. 119040W
 Membership No. F-106179

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements;



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CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 119040W
Membership No. F-106179

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

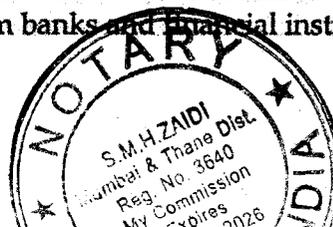
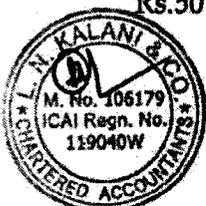
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication;

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a directors in terms of Section 164(2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time



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Tel. : +91-22-6615 2201 • M. : 9820044213 • E-mail : LNKCO@LNKCO.COM • Website : www.lnkco.com

Second Office : Kalani's Villa, Opposite To Room No. 11, Barrack No. 1575, Section 27, Dr. Satramdas Hospital Road, Ulhasnagar - 421 004. Dist. Thane. • Tel : +91-251-2584984 / 2584987 Extn. : 121

Signature

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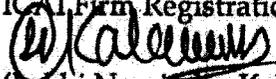
L. N. KALANI & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 119040W
Membership No. F-106179

during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

- g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
- c. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i) As the Company is private limited company, not being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than rupees one crore as on the date of balance sheet and does not have total borrowings exceeding rupees one crore from any bank of financial institution at any point of time during the financial year and does not have a total revenue as disclosed in the Schedule III to the Companies Act, 2013 (including revenue from discontinued operations) exceeding rupees ten cores during the financial year as per the financial statements, we are not required to comment on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 issued by the Central Government of the India in terms of section 143 (11) of the Act.

for L.N.Kalani and Co
Chartered Accountants

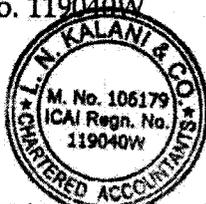
ICAI Firm Registration No. 119040W


(Lakhi Naraindas Kalani)

Proprietor

M No. 106179

Place: Mumbai Date: 31/05/2021 UDIN 21106179 AAAA-BM7050



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NS Oxymoron Advisors Private Limited
Balance Sheet as at March 31, 2021

	Note No.	(Amounts in Indian Rupees)	
		As at March 31, 2021	As at March 31, 2020
Equity and Liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(131,501)	(103,994)
Short-term borrowings			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,800	31,350
Other current liabilities	5	30,000	30,000
Total		<u>10,299</u>	<u>57,356</u>
Current assets			
Cash and bank balances	6	10,299	57,356
Total		<u>10,299</u>	<u>57,356</u>

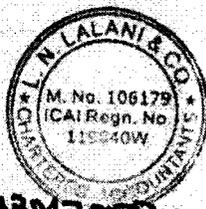
The accompanying notes are an integral part of these Financial Statements
As per our report of even date.

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For L N Kalani & Co.
Chartered Accountants
Firm Registration No. 119040W

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74900MH2008PTC182827

Lakhi Naraindas Kalani
Proprietor
Membership No. 106179
UDIN: 21106179AAAABM7050
Place : Mumbai
Dated : May 31, 2021



Sourav Mukherjee
Director
DIN: 00085678

Place : Mumbai
Date : May 31, 2021

Yuvraj Gharat
Additional Director
DIN: 07189616

Place : Mumbai
Date : May 31, 2021



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NS Oxymoron Advisors Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

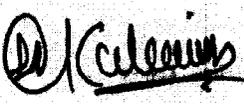
		(Amounts in Indian Rupees)	
	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
REVENUE			
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
EXPENSES			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	7	27,508	41,085
Total expenses		27,508	41,085
Profit / (Loss) before tax		(27,508)	(41,085)
Income Tax:			
Current tax		-	-
Tax impact of earlier years		-	-
Deferred tax		-	-
Profit / (Loss) for the year		(27,508)	(41,085)
Earnings per share: (Rs. Per Equity share of Rs. 10 each)			
Basic and Diluted		(2.75)	(4.11)

The accompanying notes are an integral part of these Financial Statements. | - |

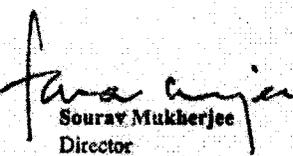
As per our report of even date.

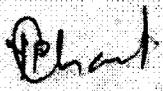
For L N Kalani & Co.
 Chartered Accountants
 Firm Registration No. 119040W

For and on behalf of the board
 NS Oxymoron Advisors Private Limited
 CIN: U74900MH2008PTC182827


 Lakhi Naraindas Kalani
 Proprietor
 Membership No. 106179
 UDIN: 21106179AAAABM7050
 Place : Mumbai
 Dated : May 31, 2021




 Sourav Mukherjee
 Director
 DIN: 00085678
 Place : Mumbai
 Date : May 31, 2021


 Yuvraj Gharat
 Additional Director
 DIN: 07189616
 Place : Mumbai
 Date : May 31, 2021





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NS Oxymoron Advisors Private Limited
Cash Flow Statement For the year ended 31 March 2021

	(Amounts in Indian Rupees)	
	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit / (Loss) before and tax	(27,508)	(41,085)
Adjustments for:		
Liability no longer required written back	-	-
Operating profit / (loss) before working capital changes	(27,508)	(41,085)
Changes in working capital:		
(Increase) in Other current and Non Current assets	-	1,770
Decrease in Trade payables	(19,550)	13,060
Increase / (Decrease) in Other current liabilities	-	-
(Decrease) / Increase in Provisions	-	-
	(47,058)	(26,255)
Taxes Paid (net of refunds)	-	-
Net cash generated from / used in operating activities (A)	(47,058)	(26,255)
B. Cash flow from investing activities	-	-
Net cash generated from investing activities (B)	-	-
C. Cash flow from/(used in) financing activities	-	-
Net cash generated from / (used) in financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(47,058)	(26,255)
Cash and cash equivalents at the beginning of the year	57,356	83,611
Cash and cash equivalents at the end of the year	10,299	57,356
Cash and cash equivalents comprise of:		
Balances with banks	10,299	57,356
Total	10,299	57,356

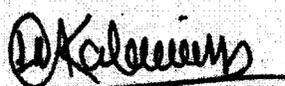
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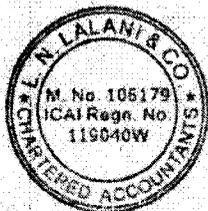
1. The above cashflow statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.
2. Figures in brackets indicate cash outgo.
3. Previous years figures have been regrouped / rearranged wherever necessary

This is the Cash Flow Statement referred to in our report even date.

For L N Kalani & Co.
Chartered Accountants
Firm Registration No. 119040W

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74900MH2008PTC182827


Lakhi Naraindas Kalani
Proprietor

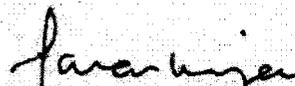


Membership No. 106179

UDIN: 21106129AAAABM7050

Place : Mumbai

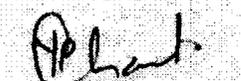
Dated : May 31, 2021


Sourav Mukherjee
Director

DIN: 00085678

Place : Mumbai

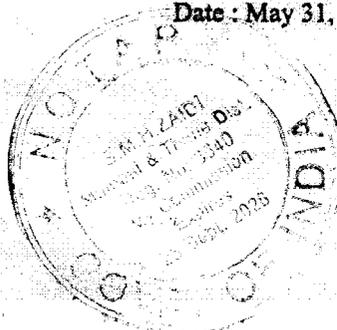
Date : May 31, 2021

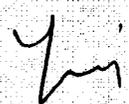

YuVraj Gharat
Additional Director

DIN: 07189616

Place : Mumbai

Date : May 31, 2021





NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

1. Company Information

NS Oxymoron Advisors Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged business of Investment Advisory Services in the nature of assisting companies and corporate entities, either private or public, to raise funds in the form of equity, debt or any other legal securities and to advise and help them conclude mergers, acquisitions, or conclude sales or consulting deals with other firms across the globe. The Company's corporate office is located at Flat No 2, A Wing, 2Nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

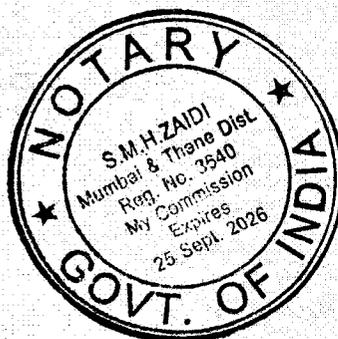
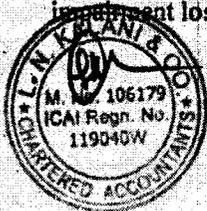
These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC only for the items which are material in nature

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division D) to the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31,2021

2.3. Income

i. Revenue:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

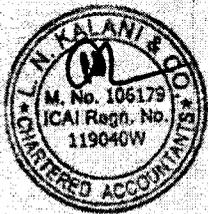
2.4. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is not recognized / is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31,2021

2.5. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.6. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

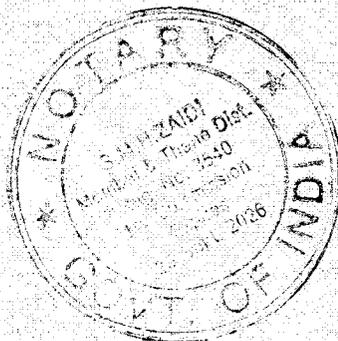
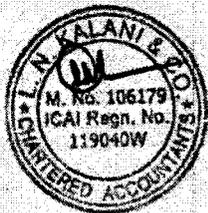
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

2.7. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.8. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
3 Share Capital		
Authorised		
50,000 (Previous year: 50,000) Equity Shares of Rs.10 each	500,000	500,000
Issued, Subscribed and Paid up		
10,000 (Previous year: 10,000) Equity Shares of Rs.10 each fully paid	100,000	100,000
Total	<u>100,000</u>	<u>100,000</u>

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

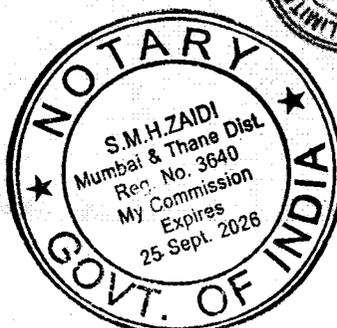
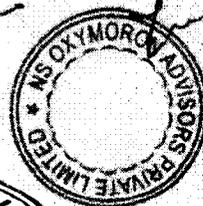
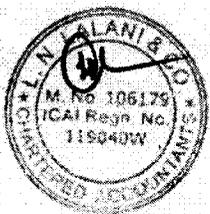
3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Sourav Mukherjee	9,382	94%	9,382	94%
Gagan Kaul	618	6%	618	6%

	As at March 31, 2021	As at March 31, 2020
4 Reserves and Surplus		
Deficit in the statement of Profit and Loss		
Balance as at the beginning of the year	(103,994)	(62,909)
Add: Net Profit / (Loss) for the year	(27,508)	(41,085)
Balance as at end of the year	<u>(131,501)</u>	<u>(103,994)</u>
Total	<u>(131,501)</u>	<u>(103,994)</u>



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

5 Other Current Liabilities

Advances from Director

Total

<i>As at</i> March 31, 2021	<i>As at</i> March 31, 2020
30,000	30,000
30,000	30,000

6 Cash and bank balances

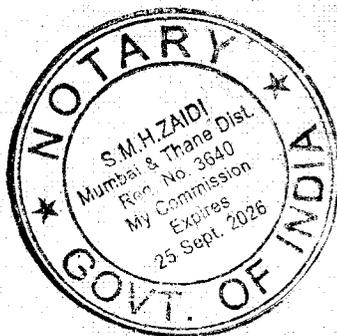
Cash and Cash equivalents

Bank balances:

In Current Account

Total

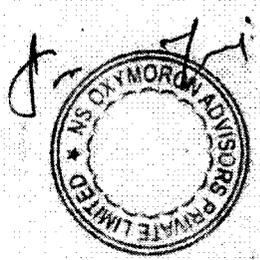
<i>As at</i> March 31, 2021	<i>As at</i> March 31, 2020
10,299	57,356
10,299	57,356



NS Oxyoron Advisors Priyate Limited

Notes forming part of the financial statements for the year ended March 31, 2021

	<i>Year ended</i> March 31, 2021	<i>Year ended</i> March 31, 2020
7 Other expenses		
Bank Charges	21,608	26,255
Filing Fees	-	4,800
Payment to Auditors		
As auditor:		
Audit Fee	5,900	5,900
Professional Charges	-	4,130
Total	<u>27,508</u>	<u>41,085</u>



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

8 Dues to Micro and Small Enterprises

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and disclosure under Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

9 Earnings per share

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	(27,508)	(41,085)
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic and Diluted Earnings Per Share	10,000	10,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each) - Basic and Diluted	(2.75)	(4.11)

10 Related Party Disclosures**(a) Names of related parties and nature of relationship****i. Other Related Parties with whom transactions have taken place during the year**

Entities in which Key Management Personnel:

Netscribes (India) Private Limited (entity in which a director of the Company is a director)

Key Management Personnel:

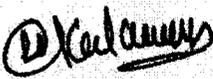
Sourav Mukherjee

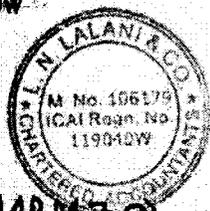
(b) No transactions were carried out during the year with related parties

11 Previous year figures have been regrouped / reclassified to conform to the classification of the current year.

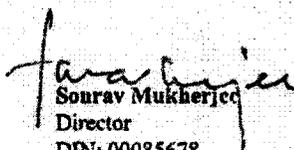
As per our report of even date.

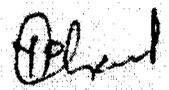
For L N Kalani & Co.
Chartered Accountants
Firm Registration No. 119040W


Lakhi Naraindas Kalani
Proprietor
Membership No. 106179
UDIN: 21106171AAAABM7050
Place : Mumbai
Dated : May 31, 2021



For and on behalf of the board
NS Oxymoron Advisors Private Limited


Sourav Mukherjee
Director
DIN: 00085678
Place : Mumbai
Date : May 31, 2021


Yuvraj Gharat
Additional Director
DIN: 07189616
Place : Mumbai
Date : May 31, 2021

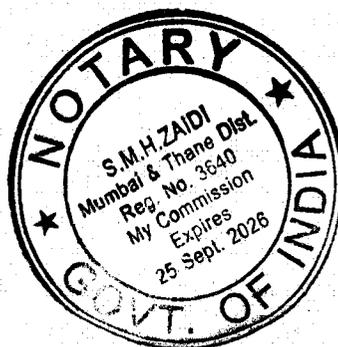




EXHIBIT ' I '

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NS Oxymoron Advisors Private Limited
Balance Sheet as at March 31, 2022

		(Amounts in Indian Rupees)	
	Note No.	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	(30,37,62,977)	(1,31,501)
Non-current liabilities			
Long-term borrowings	5	2,04,50,00,000	-
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		80,601	11,800
Other current liabilities	6	3,51,12,322	30,000
Total		1,77,65,29,946	10,299
Assets			
Non-current assets			
Fixed assets		-	-
Long-term loans and advances		-	-
Non-current investments	7	1,70,00,58,190	-
Current assets			
Current Investments	8	5,57,42,607	-
Cash and bank balances	9	73,95,104	10,299
Other current assets	10	1,33,34,044	-
Total		1,77,65,29,946	10,299

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date.

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74110MH2008PTC182827

Sourav Mukherjee Yuvraj Gharat
Director Director
DIN: 00085678 DIN: 07189616

Place : Mumbai
Date : 12th April, 2022

Place : Mumbai
Date : 12th April, 2022



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NS Oxymoron Advisors Private Limited
Statement of Profit and Loss for the period ended March 31, 2022

		(Amounts in Indian Rupees)	
	Note No.	Period ended March 31, 2022	Year ended March 31, 2021
REVENUE			
Revenue from operations		-	-
Other income	11	<u>2,77,053</u>	-
Total Revenue		<u>2,77,053</u>	-
EXPENSES			
Employee benefits expense		-	-
Finance costs	12	22,56,64,004	-
Depreciation and amortization expense		-	-
Other expenses	13	<u>7,82,44,524</u>	27,508
Total expenses		<u>30,39,08,528</u>	<u>27,508</u>
Profit / (Loss) before tax		(30,36,31,475)	(27,508)
Income Tax:			
Current tax		-	-
Tax impact of earlier years		-	-
Deferred tax		-	-
Profit / (Loss) for the period/year		<u>(30,36,31,475)</u>	<u>(27,508)</u>
Earnings per share: (Rs. Per Equity share of Rs. 10 each)			
Basic and Diluted		(30,363.15)	(2.75)

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date.

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74110MH2008PTC182827

Sourav Mukherjee

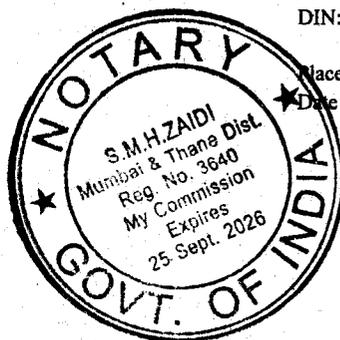
Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat

Yuvraj Gharat
Director
DIN: 07189616

Place : Mumbai
Date : 12th April, 2022

Place : Mumbai
Date : 12th April, 2022



Yuvraj

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

1 Company Information

NS Oxymoron Advisors Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. The Company's registered office 2nd Floor, Flat No 2, A Wing, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost of acquisition. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.6. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Income from sale of duty scrip is recognized when application is filed.



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

2.7. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.8. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.9. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

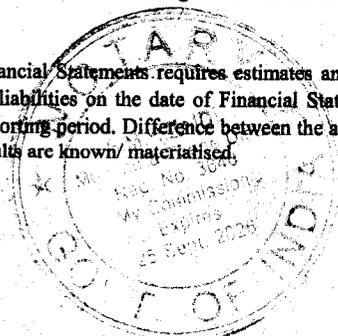
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

2.10. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

(Amounts in Indian Rupees)

3 Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
50,000 (Previous year: 50,000) Equity Shares of Rs.10 each	5,00,000	5,00,000
Issued, Subscribed and Paid up		
10,000 (Previous year: 10,000) Equity Shares of Rs.10 each fully paid	1,00,000	1,00,000
Total	<u>1,00,000</u>	<u>1,00,000</u>

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Balance at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u>				
Sourav Mukherjee	9,999	99.99%	9,382	93.82%
Gagan Kaul	-	0.00%	618	6.18%

4 Reserves and Surplus

Deficit in the statement of Profit and Loss

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	(1,31,501)	(1,03,994)
Add: Net Profit / (Loss) for the period/year	<u>(30,36,31,475)</u>	<u>(27,508)</u>
Balance as at end of the period/year	<u>(30,37,62,977)</u>	<u>(1,31,501)</u>

Total

<u>(30,37,62,977)</u>	<u>(1,31,501)</u>
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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

(Amounts in Indian Rupees)

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
5 Long-term borrowings		
Secured:		
Debtentures		
1900 (31 March 2021: Nil) Redeemable non-convertible debentures [Refer Note (a) below]	1,90,00,00,000	-
Unsecured:		
Debtentures		
145 (31 March 2021: Nil) Redeemable compulsory convertible debentures [Refer Note (b) below]	14,50,00,000	-
Total	2,04,50,00,000	-

(a) Debtentures:

The company has issued following secured redeemable non-convertible debentures:

750 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 75,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

500 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 50,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

400 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 40,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

250 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 25,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

Secured against a first ranking exclusive charge over all the movable assets of of the Company and a first ranking exclusive pledge created over 74.83% of the equity share capital Netscribes (India) Private Limited.

(b) Debtentures:

145 unlisted, unsecured, convertible debtentures allotted on 7 February 2022 Face Value aggregating up to INR 14,50,00,000, which carry interest rate of 11.50% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
6 Other Current Liabilities		
Advances from Director	-	30,000
Statutory dues : Withholding income tax	14,65,197	-
Interest accrued on loan	-	-
Interest on Non Convertible Debtentures	3,16,32,419	-
Interest on Convertible Debtentures	20,14,706	-
Total	3,51,12,322	30,000



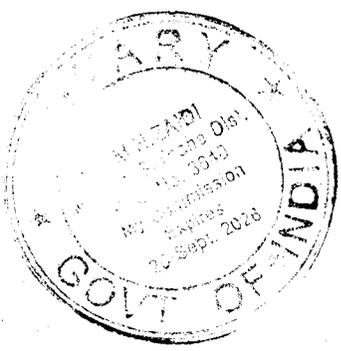
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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

(Amounts in Indian Rupees)

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
7 Non-current investments		
At cost:		
Long term investments (Unquoted)		
1,02,67,912 (31 March 2021: Nil) Equity Shares of face value of Rs.10 each fully paid of Netscribes (India) Private Limited (The Subsidiary Company 74.83% holding)	1,70,00,58,190	-
Total	1,70,00,58,190	-
	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
8 Current Investments		
At cost and fair value, whichever is less:		
Quoted:		
5,000 equity shares of Tata Consultancy Services Limited (Previous year: NIL)	1,86,99,750	-
6,78,648 equity shares of Ujjivan Small Finance Bank (Previous year: NIL)	1,00,43,990	-
1,25,000 equity shares of Ashok Leyland Limited (Previous year: NIL)	1,46,56,250	-
1,50,000 equity shares of Zomato Limited (Previous year: NIL)	1,23,42,617	-
Total	5,57,42,607	-
Aggregate amount of quoted investments	5,57,42,607	
Market Value of quoted investments	5,57,42,607	
	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
9 Cash and bank balances		
Cash and Cash equivalents		
Bank balances:		
In Current Account	73,95,104	10,299
In Fixed Deposit	-	-
Total	73,95,104	10,299
	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
10 Other current assets		
Unsecured, considered good (unless otherwise stated):		
Balances with Government Authorities	1,30,86,497	-
Prepaid Expenses	57,547	-
Security Deposits	1,90,000	-
Interest accrued on Fixed Deposits	-	-
Total	1,33,34,044	-



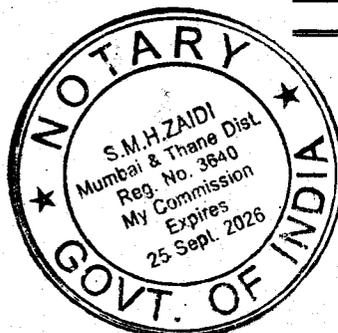
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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

	<i>Period ended</i> March 31, 2022	<i>Year ended</i> March 31, 2021
11 Other Income		
Interest on Fixed Deposits	57,053	-
Dividend Income	2,20,000	-
Total	2,77,053	-
12 Finance costs		
Interest on Non Convertible Debentures	22,25,78,413	-
Interest on Convertible Debentures	22,38,562	-
Interest on Loan from Subsidiary	8,47,029	-
Total	22,56,64,004	-
13 Other expenses		
Rates and Taxes	51,033	-
Bank Charges	3,06,378	21,608
Filing Fees	7,300	-
Legal, Professional and Consultancy Fees	6,56,03,477	-
Stamp Duty	71,69,475	-
Expenses related to Investment in Quoted Equity Share	2,34,682	-
Unrealized Loss on Quoted Equity Shares	46,11,254	-
Advertisement Expenses	49,585	-
Insurance Premium	76,664	-
Loss on sale of Quoted securities	27,576	-
Payment to Auditors		
As auditor:		
Audit Fee	25,000	5,900
Professional Charges	82,100	-
Total	7,82,44,524	27,508



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NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

14 Issue of NCDs and Investments in Equity shares of Netscribes

The Company has acquired the business of Netscribes (India) Private Limited (NIPL) (CIN: U72900MH2000PTC126630) which comprises providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients. As a step towards acquiring the said business of NIPL, the Company has acquired 74.83% (on fully diluted basis) of equity shares on September 06th 2021 of NIPL followed by consolidation of the business of NIPL with the Company pursuant to a Scheme of Merger to be approved by the NCLT such that the entire business including all the assets, liabilities and obligations of NIPL are transferred and vested in the Company, the resulting company.

The Acquisition was funded by the proceed of Rs. 190 crores through the issue of 1900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 each for cash, at par, aggregating up to INR 190,00,00,000 in dematerialised form, on a private placement basis carrying coupon rate of 15.25% per annum payable quarterly.

15 Dues to Micro and Small Enterprises

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The above information and disclosure under Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

16 Earnings per share

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Period ended	Year Ended
	March 31, 2022	March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	(30,36,31,475)	(27,508)
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic and Diluted Earnings Per Share	10,000	10,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each) - Basic and Diluted	(30,363.15)	(2.75)

17 Related Party Disclosures

(a) Names of related parties and nature of relationship

i. Other Related Parties with whom transactions have taken place during the year

Entities in which Key Management Personnel:

Key Management Personnel:

Netscribes (India) Private Limited (entity in which a director of the Company is a director)

Sourav Mukherjee

(b) The following transactions were carried out during the year with related parties

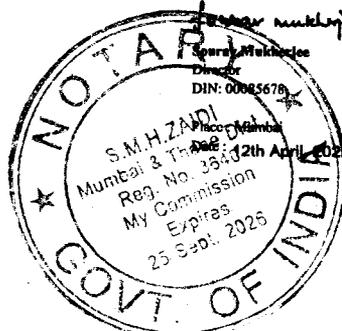
Transactions during year	Period ended	Year Ended
	March 31, 2022	March 31, 2021
Netscribes (India) Private Limited		
Other expenses		-
Balances as at period/year end	Period ended	Year Ended
	March 31, 2022	March 31, 2021
Netscribes India Private Limited		
Payable	6,53,64,591	-

18 In the previous year, the Company did not have any holdings or dealings in SBNs, accordingly no disclosures has been given.

19 Previous year figures are for 12 months period and are not comparable with current period/year figures.

As per our report of even date.

For and on behalf of the board
NS Oxymoron Advisors Private Limited



Yuvraj Gharat
Yuvraj Gharat
Director
DIN: 07189616
Place : Mumbai
Date : 12th April, 2022

Yuvraj

EXHIBIT 'J'**NS OXYMORON ADVISORS PRIVATE LIMITED**

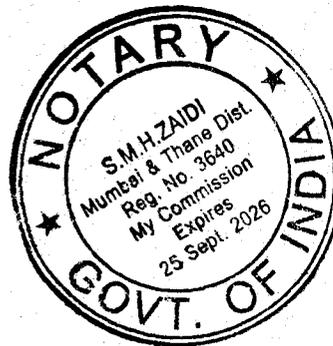
**NS Oxymoron Advisors Private Limited List
of shareholders as at 31st March, 2022**

Sr. No.	Name of Shareholders	Number of Shares
1	Sourav Mukherjee	9999
2	Yuvraj Gharat	1
	Total	10000

FOR NS OXYMORON ADVISORS PRIVATE LIMITED



Authorised Signatory



FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827

Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

Yuvraj

NS OXYMORON ADVISORS PRIVATE LIMITED

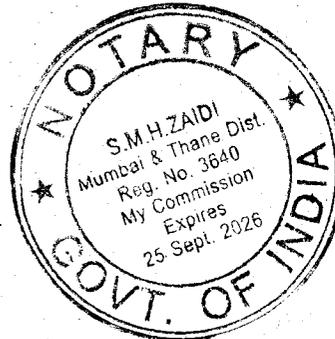
LIST OF DEBENTURE HOLDERS AS ON 27.02.2022

Sr. No.	NAME	NO. OF SHARES HELD	NCDS	AMOUNT PER DEBENTURE (In Rs.)	% of holding
1	Investec Bank Plc	715	NCDS	10,00,000	37.63
2	Emerging India Credit Opportunities Fund I	1185	NCDs	10,00,000	62.37
	Total	1900			100

FOR NS OXYMORON ADVISORS PRIVATE LIMITED



Authorised Signatory

FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

NS OXYMORON ADVISORS PRIVATE LIMITED

List of Unsecured Creditors as on February 27, 2022

Name of Party	Amount Payable in INR
L.N.Kalani & Co	5,900
Netscribes(India) Private Limited	145,000,000
Grand Total	145,005,900

FOR NS OXYMORON ADVISORS PRIVATE LIMITED



Authorised Signatory



**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.**

Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

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SCHEME OF MERGER BY ABSORPTION

OF

NETSCRIBES (INDIA) PRIVATE LIMITED
(Transferor Company)

WITH

NS OXYMORON ADVISORS PRIVATE LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

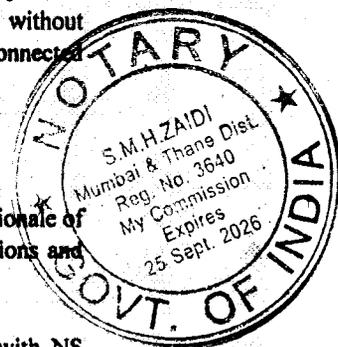
Under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

PREAMBLE

This Scheme of merger by absorption ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder and also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for merger of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited, merger/ dissolution of Netscribes (India) Private Limited without winding up and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Scheme is divided into the following parts:

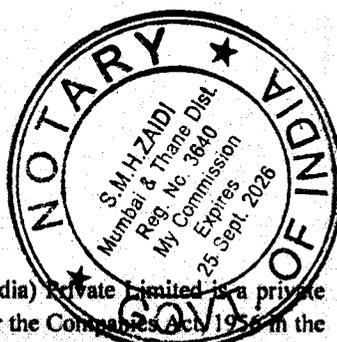
- (i) **Part A** – dealing with introduction, includes description of the companies, rationale of the Scheme, treatment of the Scheme under Income Tax Act, 1961, definitions and interpretations;
- (ii) **Part B** – dealing with the merger of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited; and
- (iii) **Part C** – dealing with general terms and conditions that will be applicable to the Scheme.



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PART A

INTRODUCTION:



1 DESCRIPTION OF COMPANIES

1.1 **“Transferor Company” or “NIPL”:** Netscribes (India) Private Limited is a private limited company incorporated on 19 May 2000 under the Companies Act, 1956 in the State of Maharashtra, with corporate identification number U72900MH 2000PTC126630 and having its registered office at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra, India.

The Transferor Company is *inter-alia* engaged in the business of providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients.

1.2 **“Transferee Company” or “NS Oxymoron”:** NS Oxymoron Advisors Private Limited is a private limited company incorporated on 29 May 2008 under the Companies Act, 1956 in the State of Maharashtra, with corporate identification number U74110MH2008PTC182827 and having its registered office at Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Transferee Company is *inter-alia* planning to engage in the business of investment advisory services, business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business.

1.3 The Transferor Company is a subsidiary of the Transferee Company.

2 RATIONALE AND PURPOSE OF THE SCHEME

2.1 The Transferee Company with the objective to expanding its business operations and acquiring the business of the Transferor Company on 06 September 2021 acquired 74.83% (on fully diluted basis) equity shares of the Transferor Company vide Share Purchase Agreement dated 26 August 2021, and intends to consolidate the operations of the Transferor Company with itself by way of merger of the Transferor Company into the Transferee Company with effect from the date of the said share acquisition. This is in line with the Transferee Company’s strategy of business expansion and



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inorganic growth.

2.2 The Boards of the Transferor Company and the Transferee Company consider it advantageous to merge the Transferor Company with the Transferee Company for the following reasons, *inter-alia*:

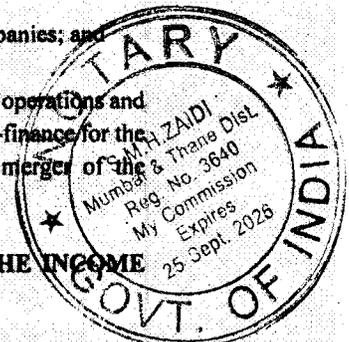
- (a) acquisition and consolidation of the business of the Transferor Company with the Transferee Company;
- (b) consolidation of business activities into one single entity will lead to elimination of duplication in administrative costs and multiple record-keeping and increase operational and management efficiency and synergy resulting in cost savings and enable the Transferee Company to participate more profitably in an increasingly competitive market;
- (c) more focus and concentrated efforts by management to grow the business with faster and effective decision making by eliminating unnecessary multiple and burdensome communication and coordination effort across different entities;
- (d) the merger will provide an opportunity to leverage combined assets, capabilities, experience and infrastructure of both entities and build a stronger sustainable business and enable optimal utilization of existing resources;
- (e) integrate business functions and enable the management to pool human resources with diverse skills, talent and experience of both the companies for common advantage and for further growth and diversification in the business;
- (f) simplification of corporate structure and reduction of legal and regulatory compliances relating to the Transferor Company;
- (g) create enhanced value for all stakeholders of the respective companies; and
- (h) in summary, consolidation of business will result in expansion of operations and cost reduction and would enable the Transferee Company to self-finance for the above-referred benefits it is likely to receive as part of the merger of the Transferor Company with the Transferee Company.

3 TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any



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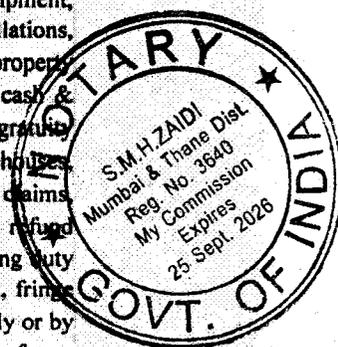


of the term(s) or provision(s) of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other Clauses of the Scheme.

4 DEFINITIONS AND INTERPRETATION

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

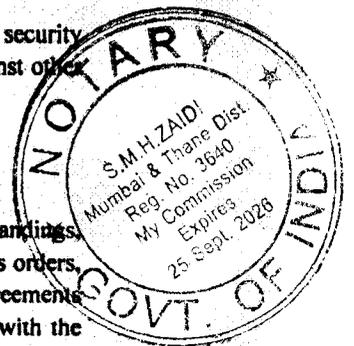
- (a) "Act" means the Companies Act, 2013.
- (b) "Appointed Date" means 06 September 2021.
- (c) "Assets" means all business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situated (in India or abroad), of the Transferor Company as on the Appointed Date and thereafter, including:
- (i) all assets, properties, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present, future or contingent of whatever nature and wheresoever situated, freehold or leasehold, fixed or current, including capital works in progress, computers, servers & telecommunication equipment, computer hardware, software and programmes, equipment, office equipment, furniture, fixtures, licenses, vehicles, installations, appliances, tools, recorded or unrecorded goodwill, intellectual property rights and other intangibles assets, all stocks, sundry debtors, cash & bank balances (all currencies), loans & advances, prepayments, gratuity plan assets, deposits, buildings and structures, godowns, warehouses, offices, inventories, bills of exchange, fixed deposits, actionable claims, debit notes, peripherals and accessories, other receivables, tax refund receivable, CENVAT credit, central excise duty & countervailing duty of customs, value added tax/goods and tax credits, deferred tax, fringe benefit tax, advance tax, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/courts and other future tax input credits, including credits on account of tax deducted at source, minimum alternate tax, brought forward tax losses, goodwill, investment



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in shares, other investments, debentures, bonds, mutual funds, etc.

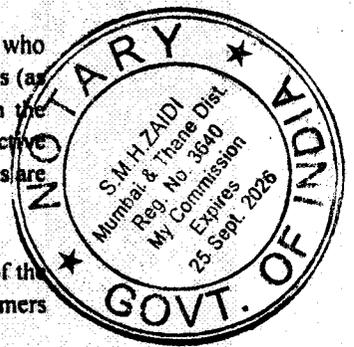
- (ii) all the registrations, permits, quotas, rights, entitlements, industrial and other licenses, software licenses (whether proprietary or otherwise), concessions, exemptions, sub-leases, no-objection certificates and certifications, incentives, reserves, deposits, provisions, funds, subsidies, grants, approvals, authorisations, consents, tenancies, roof rights, all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights) whether registered or not, and licenses thereunder, source codes, data solutions, know-how, technical know-how, permits, patterns, inventions, leasehold rights, leases, tenancy rights privileges, trade names, trade secrets, confidential information, trademarks, service marks, patents, copyrights, designs, domain names, descriptions, trading style, franchises, labels, label designs, color schemes, utility models, holograms, bar codes, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, electrical connections, communication facilities and installations, utilities, electricity and other services, benefits of all agreements, contracts and arrangements including benefits under letter of credit, guarantees, letters of comfort, etc., issued for the benefit of the Transferor Company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/benefits;
- (iii) all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements;
- (iv) all insurance policies;
- (v) all agreements, contracts and arrangements, understandings, engagements, whether written or otherwise, deeds, bonds, sales orders, purchase orders, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier of goods/ service providers and all rights, title, interests, claims and benefits thereunder of the Transferor Company or other instruments of whatsoever nature to which the Transferor Company is a party and relating to the business operations carried by the Transferor Company;



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and

- (vi) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, servers, websites, sales and advertising materials, list of present and former customers and suppliers, customer credit information, employee information, customer pricing information and all other records whether in physical form or electronic form pertaining to its business.
- (d) **“Board”** means the board of directors of the respective Companies and includes any committee thereof.
- (e) **“Companies”** means the Transferor Company and the Transferee Company, collectively.
- (f) **“Effective Date”** means the date on which the Transferor Company and the Transferee Company file certified or authenticated copy of order of the Tribunal approving this Scheme with the jurisdictional Registrar of Companies. For the avoidance of doubt, it is clarified that in case the Transferor Company and the Transferee Company make any such filings on different dates the last date on which such filings are made with jurisdictional Registrar of Companies shall be deemed to be Effective Date. References in this Scheme to the date of “coming into effect of this Scheme” or “Scheme becoming effective” or “Scheme being effective” means the Effective Date.
- (g) **“Eligible Employees”** means the employees of the Transferor Company, who have been granted options under the Transferor Company Option Schemes (as defined below) established by the Transferor Company, to whom as on the Effective Date, options of the Transferee Company shall be granted, irrespective of whether the options held under the Transferor Company Option Schemes are vested but may or may not be exercised.
- (h) **“Employee/s”** means the staff, workmen and employees on the payrolls of the Transferor Company including the employees deputed to work with customers of the Transferor Company.
- (i) **“Liabilities”** means all the debts, secured and unsecured loans, all liabilities, present or future (including deferred tax liabilities and contingent liabilities), responsibilities, guarantees, assurances, commitments, obligations, provisions and duties of the Transferor Company of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown.



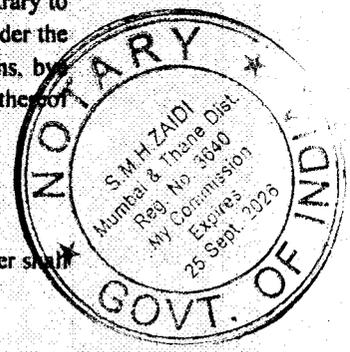
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- due or to become due, provided for or not in the books of accounts or disclosed in the balance sheet, whenever or however arising pertaining to the Transferor Company, including all obligations of whatsoever kind including any encumbrance on the assets of the Transferor Company or on any income earned from those assets, liabilities for payment of gratuity, leave, provident fund, professional tax, sales tax, service tax, other statutory dues, employee stock purchase scheme/plan deductions and inter-company payables as on the Appointed Date and thereafter.
- (j) "NCDs" means 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each for cash, at par, aggregating up to Rs.190,00,00,000, on a private placement basis, in four tranches issued simultaneously and on identical terms by the Transferee Company.
 - (k) "Shareholders" means the persons registered as holders of equity shares of the Companies.
 - (l) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of merger by absorption in its present form submitted to the NCLT for sanction or with any modification(s) approved or directed by the Shareholders or creditors and/or by the Tribunal.
 - (m) "Tribunal" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Companies or such other authority having jurisdiction under the Act to sanction the Scheme.

4.2 Interpretation

- (a) 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 ascribed to them under the Act, the Income Tax Act, 1961 or any other applicable laws, rules, regulations, by laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- (b) The headings herein shall not affect the construction of this Scheme.
- (c) The singular shall include the plural and vice versa; and references to one gender shall include other genders.
- (d) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the



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words preceding those terms.

- (e) References to "person" includes any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body whether or not having separate legal personality.
- (f) Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement.
- (g) Reference to "law" means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications, clarifications, orders or circulars issued and notified under such a legislation or statute.

PART B

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) as may be approved or imposed or directed by the Tribunal shall become effective from the Effective Date but shall be implemented/operate retrospectively from the Appointed Date.

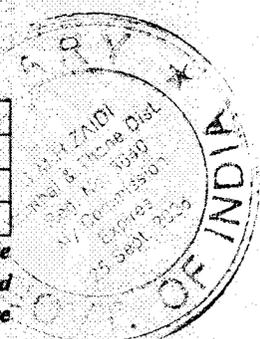
6. SHARE CAPITAL

6.1. As of 31 March 2021, the share capital of the Transferor Company was as under:

Authorised Capital	Amount (Rs.)
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Issued, Subscribed & Paid-up Capital*	
1,27,88,702 equity shares of Rs. 10 each fully paid up	12,78,87,020

*Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised resulting in an increase in the issued, subscribed and paid-up share capital of the Transferor Company.

6.2. After 31 March 2021, the share capital of the Transferor Company has undergone a change due to exercise by some of the Eligible Employees of the Transferor Company of their vested employee stock options under the Transferor Company Option Schemes



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and therefore, as on date, the share capital of the Transferor Company is as under:

Authorised Capital	Amount (Rs.)
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Issued, Subscribed & Paid-up Capital**	
1,28,24,401 equity shares of Rs. 10 each fully paid up	12,82,44,010

****Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised before the Effective Date, which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company before the Effective Date.**

6.3. The details of the employee stock options of the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes as on date is set out below:

Employee Stock Options	Number of Options
Options*** granted but not vested	20,500
Options vested	NIL

*****Each stock option entitles an Eligible Employee for one equity shares of Rs. 10 each of the Transferor Company.**

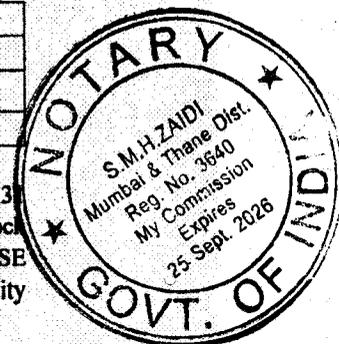
6.4. The equity shares of the Transferor Company are not listed on any stock exchange.

6.5. As of 31 March 2021, the share capital of the Transferee Company was as under:

Authorised Capital	Amount (Rs.)
50,000 equity shares of Rs. 10 each	5,00,000
Issued, Subscribed & Paid-up Capital	
10,000 equity shares of Rs. 10 each fully paid up	1,00,000

There has been no change in the share capital of the Transferee Company after 31 March 2021. The equity shares of the Transferee Company are not listed on any stock exchange; however, the NCDs issued by the Transferee Company are listed on the BSE Limited. The Transferee Company holds 79.94% on fully diluted basis of the equity paid up share capital of the Transferor Company.

6.6. There are no warrants or any other instruments convertible to equity shares, issued by the Transferor Company (other than the Transferor Company Option Schemes) or the Transferee Company



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7. TRANSFER AND VESTING

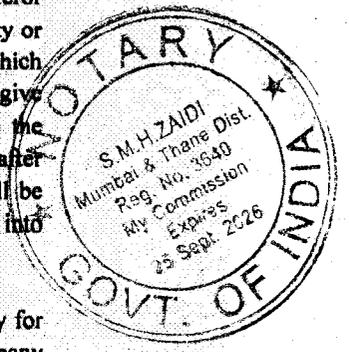
7.1. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme pursuant to Sections 230 to 232 of the Act read with other applicable provisions of the Act, the Transferor Company shall stand merged with and vested in the Transferee Company as a going concern without any further act, instrument or deed, subject, however, to all charges, liens, mortgages, if any, then affecting the Assets and Liabilities of the Transferor Company.

7.2. Without prejudice to the generality of the above, upon the Effective Date and with effect from the Appointed Date:

(a) All Assets shall, without any further act, instrument or deed and pursuant to Sections 230 to 232 of the Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the Assets of the Transferee Company but subject to all charges, hypothecation, liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets or any part thereof on the Appointed Date. All such charges, hypothecation, liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the Transferee Company on the Appointed Date;

(b) All Liabilities shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the Liabilities, of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme. Where any Liabilities as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company on the coming into effect of this Scheme;

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of this Scheme and the Transferee Company shall not be obliged to create any further or additional

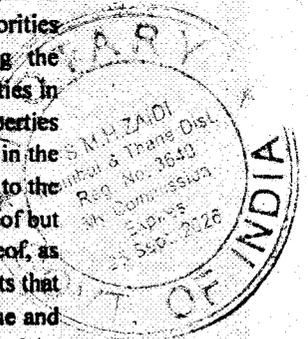


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security therefore after this Scheme has become effective or otherwise;

- (c) All Assets that are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery including intangible assets, incorporeal property, investments, sundry debtors, outstanding loans and advances, bank balances and deposits with any government authority or with company or person, whether or not any one or more of such items exist or not in the books of accounts of the Transferor Company, the same shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis without requiring any further deed or instrument of conveyance, or costs and without notice or intimation to any third party for transfer of the same, and shall become the property of the Transferee Company. The Transferee Company may if it so desires, issue notices in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Tribunal sanctioning the Scheme, the said debt, loan, advances, etc., shall be paid or made good or held on account of the Transferee Company, as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished;
- (d) All Assets that are immovable in nature and all rights and interests in such immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with law. The substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms hereof but subject to all liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets that are immovable in nature. All such liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the

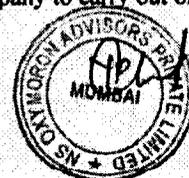
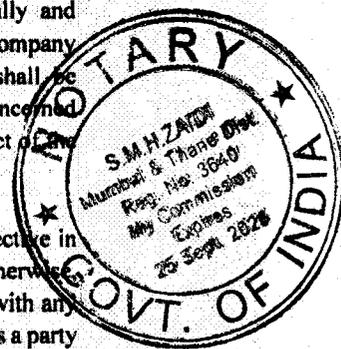


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Transferee Company on the Appointed Date;

- (e) In respect all Assets of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all Assets which are acquired by the Transferor Company on or after the Appointed Date but before the Effective Date shall be deemed to be and shall become the Assets of the Transferee Company and shall without any further act, instrument or deed, be vested in the Transferee Company upon coming into effect of the Scheme;
- (f) All statutory and other licenses, registrations, permissions, exemptions, approvals or consents issued to carry on the operations including quality certifications 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 and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, licenses, environmental approvals and consents, tax registrations, customs authorities, sales tax, service tax authorities (including goods and services tax), special status or other benefits or privileges of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme coming into effect;
- (g) All approvals, quotas, rights, title, entitlements, licenses including those relating to trademarks including 'Netscribes', service marks, patents, copyrights, designs, privileges, powers, facilities, letter of allotments, of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company, is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company 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 obligee thereto and the same shall be appropriately granted/mutated/recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon coming into effect of the Scheme;
- (h) The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or

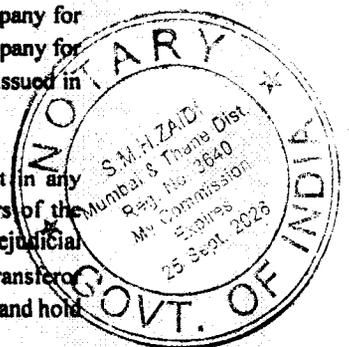


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perform all such formalities or compliances referred to above on the part of the Transferor Company;

- (i) All the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to its operations shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;
- (j) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, upon the Scheme becoming effective;
- (k) Upon the Effective Date, the Transferee Company shall be entitled to without limitation, operate the bank accounts including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, intercompany other settlements, availing and utilizing any limits, issuing and receiving any guarantee of the Transferor Company or carry out any other transaction as it deems fit. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company; and
- (l) The Transferor Company is a going concern. The Scheme shall not in any manner affect the rights and interests of the employees and creditors of the Transferor Company or the Transferee Company or be deemed to be prejudicial to their interests and in particular the secured creditors if any, of the Transferor Company shall upon the Scheme becoming effective, continue to enjoy and hold



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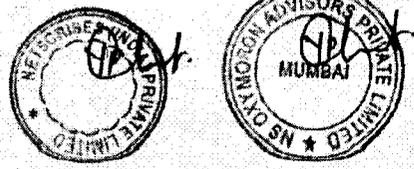
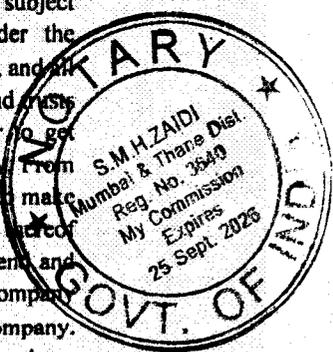
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charge upon their respective securities and properties.

8. EMPLOYEES OF THE TRANSFEROR COMPANY

8.1. On the Scheme becoming effective, all Employees who are on payroll or in service on the date immediately preceding the Effective Date shall become employees of the Transferee Company, and their employment with the Transferee Company shall be on the following terms and conditions:

- (a) The Employees shall become employees of the Transferee Company without any break or interruption in service and terms and conditions of service applicable to such Employees shall not be less favorable than those applicable to them respectively prior to the Effective Date. Services of all Employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement and other defined benefits for which they may be eligible. The Transferee Company further agrees that for the purposes of payment of any compensation, gratuity and other terminal benefits such past services with the Transferor Company shall also be taken into account;
- (b) Specifically, the services of such Employees shall not be treated as having been broken or interrupted for the purposes of provident fund or gratuity or superannuation or leave or statutory purposes or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company; and
- (c) It is expressly provided that, on the Effective Date, the provident fund, gratuity or leave balances or any other special fund or trusts created or existing for the benefit of the Employees shall be transferred to, and as applicable and subject to complying with all regulatory/legal requirements/approvals under the applicable law, be deemed to be transferred to the Transferee Company, and all necessary steps shall be taken by the Companies to have these funds and trusts stand in the name of, and held by the Transferee Company, and/or to get consolidated with the corresponding funds of the Transferee Company. From the Effective Date, the Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of



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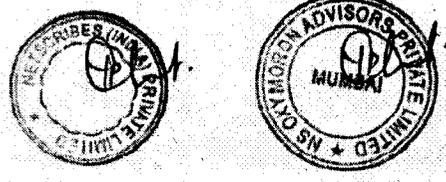
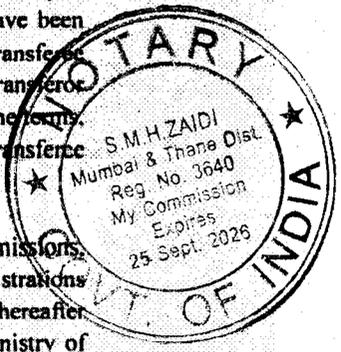
employment of its Employees except in the ordinary course of business.

9. LEGAL PROCEEDINGS

- 9.1. Upon the coming into effect of this Scheme, all suits, appeals, writ petition, revisions, claims, actions, arbitrations, disputes, mediations, conciliations, negotiations, complaints, escalations, investigations, inquiries, audits, execution proceedings and other legal proceedings then pending by or against the Transferor Company pending and/or arising prior to the Effective Date shall thereafter be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- 9.2. The Transferee Company undertakes to have accepted on behalf of itself, all suits, appeals, claims, actions and legal proceedings initiated by or against the Transferor Company referred to Clause 9.1 transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10. CONTRACTS, DEEDS, BONDS, PERMISSIONS AND OTHER INSTRUMENTS

- 10.1. Subject to the other provisions contained in this Scheme, all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which any of the Transferor Company is a party and having effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained in such agreements, arrangements or any other instrument, remain in full force and effect in favour of and/or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon the Scheme becoming effective, all such agreements shall be deemed to have been executed by the Transferee Company from the Appointed Date and the Transferee Company shall be entitled to exercise all such rights as were vested with the Transferor Company under such agreements, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed between the Transferee Company and other parties thereto.
- 10.2. Upon the Scheme coming into effect, all statutory licenses including permissions, approvals or consents, certifications, no objection certificates and statutory registrations obtained originally including any renewals or modifications or amendments thereafter from various authorities, including Ministry of Labour & Employment, Ministry of Finance, Ministry of Commerce and Industry, Provident Funds Department, Municipal



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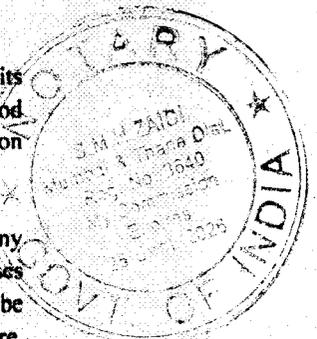
Corporations, etc., required to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, licenses, or any other licenses and consents which are subsisting or in effect immediately prior to the Effective Date shall vest in and become available to the Transferee Company on the same terms and conditions pursuant to this Scheme coming into effect and be responsible for all obligations and liabilities as are available to or binding upon the Transferor Company in whose favour such licenses, etc., have been issued or granted and shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and the name of the Transferor Company shall be deemed to have been substituted by the name of the Transferee Company.

- 10.3. The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Assets of the Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under laws in relation to the Assets of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

11.1. With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Assets and Liabilities on behalf of and/or in trust for the Transferee Company.
- (b) All profits or income (including taxes, if any, accruing or paid in relation to any profits or income) accruing or arising to the Transferor Company, or losses arising or expenditure incurred by it, shall for all purposes be treated as, and be deemed to be treated as, the profits, or income, or taxes, or losses or expenditure.



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as the case may be, of the Transferee Company.

- (c) All Assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the Liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- (d) The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and can expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, in relation to borrowings required in connection with its businesses and operations to borrow in the form of loans in the ordinary course of business, without the prior consent of the Transferee Company.
- (e) Nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective Shareholders.

It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any Shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards and subject, wherever necessary, to the approval of the Shareholders.

- (f) The Transferor Company may, from time to time, invest its surplus funds in such securities (including but not limited to securities of the Transferee Company) and at such terms and conditions, as maybe mutually agreed between the Board of Directors of the Transferor Company and the Transferee Company in this regard.
- (g) Without prejudice to the above, the Transferor Company from the date of filing this Scheme with the Tribunal up to the Effective Date shall not make any change in its capital structure, whether by way of increase (other than allotment of equity shares pursuant to exercise of stock options under the existing stock option scheme of the Transferor Company, by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, except under any of the following



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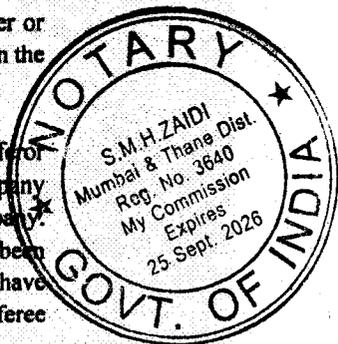
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circumstances:

- (i) By mutual consent of the respective Boards; or
- (ii) By way of any obligation already subsisting as on the date of filing this Scheme with the Tribunal.

No consent of the Transferor Company as above is required to increase the authorised share capital of the Transferee Company, as needs to be enhanced to give effect to the provisions of this Scheme or pursuant to any existing obligation of the Transferee Company.

- (h) The Transferor Company, shall not, without the written consent of the Transferee Company, undertake any new business.
- (i) The Transferor Company shall not vary the terms and conditions of the employment of its Employees except in the ordinary course of business.
- (j) The Transferor Company shall continue to pay all its statutory dues as they accrue.
- (k) The Shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association.
- (l) The Transferee Company and the Transferor Company shall be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws. The Transferee Company and the Transferor Company would be entitled to make an application for transfer or amending licenses/authorisations or for re-issue of licenses/authorisations in the name of the Transferee Company.
- (m) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.



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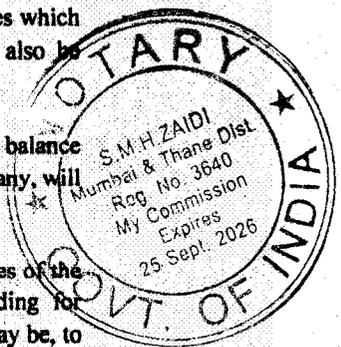
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12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Assets and Liabilities and the continuance of contracts and proceedings by or against the Transferor Company as per the provisions of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

13. ACCOUNTING TREATMENT

- 13.1. Upon the Scheme being effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books by following the 'Pooling of Interests method of accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation) as issued by the Institute of Chartered Accountants of India and other applicable Accounting Standards, in terms of Section 133 of the Companies Act, 2013.
- 13.2. Upon the Scheme being effective, with effect from the Appointed Date, all the Assets, Liabilities and reserves appearing in the books of the Transferor Company, shall stand transferred and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.
- 13.3. The identity of the reserves shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company. Thus, for example, the General Reserve of the Transferor Company becomes the General Reserve of the Transferee Company, the Capital Reserve of the Transferor Company becomes the Capital Reserve of the Transferee Company. As a result of preserving the identity, the reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after the amalgamation.
- 13.4. Any inter-corporate investments / debentures / deposits / loans and advances / balance outstanding between the Transferee Company and the Transferor Company, if any, will stand cancelled and there shall be no further obligation in that behalf.
- 13.5. The excess / deficit of the Assets over the aggregate of reserves and Liabilities of the Transferor Company transferred to the Transferee Company, after providing for adjustment as per Clause 13.4 above shall be credited / debited, as the case may be, to the Capital Reserve Account of the Transferee Company.
- 13.6. Further, in case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the



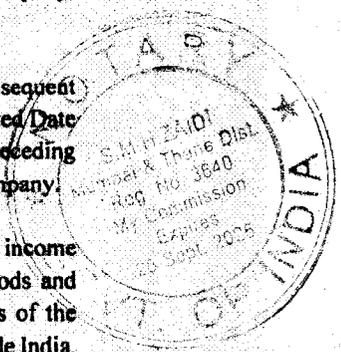
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Transferee Company will prevail and the difference in recognition of Assets and Liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, as the case may be, will be quantified and adjusted in the profit and loss account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. TAX TREATMENT

- 14.1. Any tax liabilities and rights or benefits under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Goods and Service Tax Act, stamp laws as amended from time to time or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 14.2. All taxes (including advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld / paid, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax / goods and services tax, etc.) paid or payable by or refundable to the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax/goods and services tax, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/courts by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and in all proceedings shall be dealt with accordingly.
- 14.3. Any refund under the Tax Laws received by/due to the Transferor Company consequent to the assessments made on the Transferor Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.4. Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, value added tax / goods and services tax, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments within India or outside India, shall be available to and vest in the Transferee Company.



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- 14.5. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income tax returns and related tax deducted at source certificates, including tax deducted at source certificates relating to transactions between the Transferor Company and the Transferee Company, goods and service tax returns, and other tax returns, and notwithstanding that certificates or challans for tax deducted at source or advance tax are in the name of the Transferor Company and not in the name of the Transferee Company, to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of the Transferor Company as on the Appointed Date, if any, would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction between the Transferor Company and the Transferee Company.

In accordance with the applicable laws read with rules made thereunder as are prevalent on the Effective Date, any credit available under the Tax Laws and the unutilized credits relating to goods and services tax paid on inputs /capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the tax payable by it.

15. CONSIDERATION

- 15.1. Upon the coming into effect of this Scheme and in consideration of merger of the Transferor Company with the Transferee Company under this Scheme, the Transferee Company shall without any further application, act, instrument or deed, and without any further payment, issue and allot equity shares credited as fully paid-up as indicated below ("New Equity Shares") to the Shareholders of the Transferor Company (other than the Transferee Company itself) holding equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the date immediately preceding the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company:

3.95 (three point ninety five) New Equity Shares credited as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of Rs.10 (Rupees ten only) each fully paid-up held by the Shareholders (other than the Transferee Company itself) in the Transferor Company ("Share Swap Ratio").

The list of shareholders of the Transferee Company as on the Effective Date (assuming

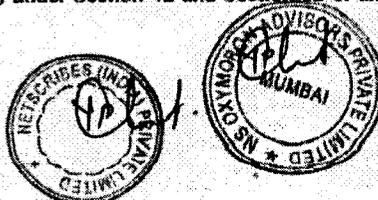
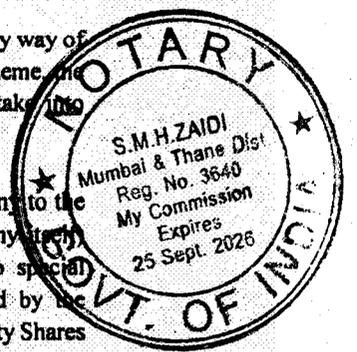


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there is no change in the shareholders of the Transferor Company as on date and up to the date immediately preceding the Effective Date) is set out in Annexure hereunder.

- 15.2. The New Equity Shares will not be issued and allotted to the Transferee Company since all of the equity shares of the Transferor Company held by the Transferee Company shall upon the coming into effect of this Scheme, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 15.3. In case any Shareholder of the Transferor Company is entitled to a fraction of a New Equity Share in the Transferee Company, the Transferee Company shall not issue fractional share certificates to such Shareholder but instead at its sole discretion may decide to do any one or a combination of the following action:
- (a) pay cash to any Shareholder of the Transferor Company for fractional entitlement in shares of the Transferee Company; or
 - (b) round off the fractional entitlement to the nearest whole number and issue such number of New Equity Share of the Transferee Company; or
 - (c) deal with fractional entitlement in such manner, as may deem to be in the best interest of the Shareholder, the Transferor Company and the Transferee Company.
- 15.4. The Share Swap Ratio duly approved by the Boards of the Companies is based on the recommendation of KNAV & Co. LLP, Chartered Accountants pursuant to the valuation report dated 10 November 2021.
- 15.5. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Swap Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 15.6. The issue and allotment of the New Equity Shares by the Transferee Company to the Shareholders of the Transferor Company (other than the Transferee Company itself) shall be in compliance with all applicable provisions of the Act and no special resolution under the provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of the New Equity Shares to the Shareholders of the Transferor Company under this Scheme and, it shall be deemed that the Shareholders of the Transferee Company approving this Scheme have given their consent required under the Act to the issue of the New Equity Shares of the Transferee Company to the eligible Shareholders of the Transferor Company and no further consents, approvals or resolution(s) under Section 42 and Section 62 or any other

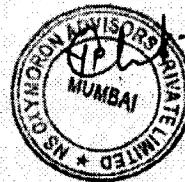
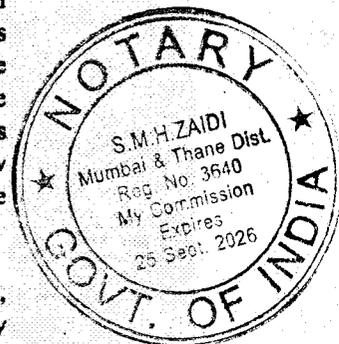


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applicable provisions of the Act shall be required to be separately passed by the Transferee Company.

- 15.7. The New Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall *inter se* rank *pari passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 15.8. In the event there are withholding tax obligations, the Transferee Company shall withhold appropriate taxes and the net consideration after meeting the withholding tax obligations shall be distributed to the Shareholders of the Transferor Company.
- 15.9. For the purpose of issue of New Equity Shares to the Shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and approvals of the other concerned regulatory authorities for the issue and allotment by the Transferee Company of such New Equity Shares.
- 15.10. Upon allotment of the New Equity Shares by the Transferee Company as aforesaid, the shares and the share certificates of the Transferor Company in relation to the equity shares held by its Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 15.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any Shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Effective Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 15.12. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal



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representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16. EMPLOYEE STOCK OPTION PLAN

16.1. With respect to the employee stock options granted by the Transferor Company under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled 'Employees Stock Option Scheme 2010' (collectively, "Transferor Company Option Schemes"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to the Eligible Employees taking into account the Share Swap Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Schemes.

16.2. Upon this Scheme becoming effective, the options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Schemes shall automatically stand cancelled, and fresh options shall be granted by the Transferee Company to the Eligible Employees in compliance with applicable law ("Transferee Company Option Scheme"), basis the Share Swap Ratio as follows:

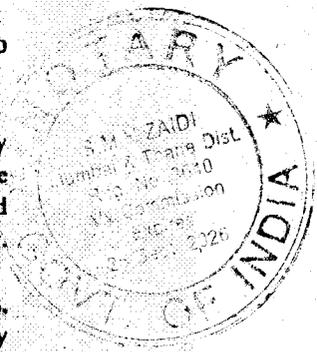
For every 1,000 options held by an Eligible Employee which entitle such Eligible Employee to acquire 1,000 equity shares in the Transferor Company, such Eligible Employee will be conferred 3.95 options in the Transferee Company which shall entitle the Eligible Employee to acquire 3.95 equity shares in the Transferee Company,

Fractional entitlements arising pursuant to the applicability of the Share Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Schemes.

16.3. On the Effective Date, the provisions of the Act shall apply to the extent applicable to the stock options granted by the Transferee Company in pursuance of this Scheme.

16.4. The approval granted to the Scheme by the Shareholders and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Schemes by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

16.5. In relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under law or agreement or deed for



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stock options granted under the Transferor Company Option Schemes or the Transferee Company Option Scheme, as the case may be.

- 16.6. The respective Boards of the Companies shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 16 of the Scheme.

17. AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

- 17.1. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company of Rs.5,00,000/- (Rupees five lakhs only) comprising of 50,000 equity shares of Rs.10/- each shall automatically stand aggregated and enhanced by the authorised share capital of the Transferor Company of Rs. 15,00,00,000/- (Rupees fifteen crores only), such that the aggregated authorized capital of the Transferee Company shall be Rs. 15,05,00,000/- (Rupees fifteen crores five lakh only) comprising of 1,50,50,000 equity shares of Rs.10/- each, without any further act, instrument or deed on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further consents, approvals or resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed by the Transferee Company.

For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional registration fees and stamp duty on the authorised share capital so increased except any deficit stamp duty charges.

It is further clarified that the approval of the Shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

- 17.2. Upon the Scheme becoming effective, consequent to the aggregation of authorized capital of the Transferor Company, Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:



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"V. The Authorised Share Capital of the Company is Rs. 15,05,00,000/- (Rupees fifteen crores five lakh only) divided into 1,50,50,000 equity shares of Rs. 10/- each."

17.3. The Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as mentioned in this Clause 17.

18. CHANGE OF NAME OF THE TRANSFEREE COMPANY

18.1. On and from the Effective Date, the name of the Transferee Company shall stand changed to "Netscribes Data & Insights Private Limited" and the new name of the Transferee Company shall be substituted for the existing name wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company.

18.2. For the purposes of change of name of the Transferee Company as provided in Clause 18.1 above, the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further consents, approvals or resolution(s) under Section 13 or any other applicable provisions of the Act shall be required to be separately passed by the Transferee Company and filing of the certified or authenticated copy of order of the Tribunal approving this Scheme with the jurisdictional Registrar of Companies shall be deemed sufficient compliance for the purposes of Section 13 and all other applicable provisions of the Act and the jurisdictional Registrar of Companies shall register the same and make the necessary alteration in the Memorandum of Association and Articles of Association of the Transferee Company accordingly, and shall certify the registration thereof in accordance with the provisions of Section 13 the Act.

18.3. The Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to the change in the name of the Transferee Company as mentioned in this Clause 18 and the jurisdictional Registrar of Companies shall issue a fresh certificate of incorporation to the Transferee Company in accordance with the provisions of the Act.

19. MERGER

Upon this Scheme becoming effective, without any further act or deed, the Transferor Company shall be merged/ dissolved with the Transferee Company without winding up.



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20. APPLICATION TO THE TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY

On the Scheme being approved by the requisite majority of the Shareholders/members and creditors (where applicable) of the Transferor Company and the Transferee Company, the Transferor Company as well as the Transferee Company shall with all reasonable dispatch, make applications and petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme and for merger/dissolution of the Transferor Company without winding up under the provisions of the Act.

PART C

21. VALIDITY OF EXISTING RESOLUTIONS

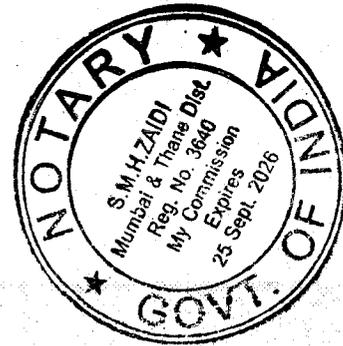
Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of the Transferee Company, which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under similar resolutions passed by the Transferee Company.

22. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 22.1. If any part of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction, or unenforceable under present or future applicable laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including to such part.
- 22.2. Subject to the approval of the Tribunal, the Transferor Company and the Transferee Company represented by their respective Board may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board and solve all difficulties that may arise for carrying out the Scheme including in regard to the meaning or interpretation of this Scheme or implementation thereof or in any matter



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whatsoever connected therewith, or to review the position relating to the satisfaction of conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect. The aforesaid powers of the Boards of the Companies to give effect to the modifications or amendments to the Scheme may be exercised by their respective Boards or any person authorised in that behalf by the concerned Boards.

- 22.3. The Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme at any time, in case of any condition or alteration imposed by the Tribunal or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed by them, in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- 22.4. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective Shareholders and the terms and conditions of this Scheme, the Scheme shall prevail.
- 22.5. The Transferor Company and/or the Transferee Company by their respective Board shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 22.6. There shall be no change in the control and management of the Transferee Company pursuant to the Scheme.

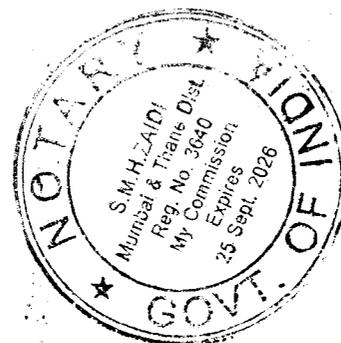
23. CONDITIONALITY OF THE SCHEME

- 23.1. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the approvals and the occurrence of the last of the following events:
- (a) the approval by the requisite majorities of the members and creditors of the respective Companies as required under applicable law or as directed by the Tribunal;
 - (b) the sanction of the Scheme by the Tribunal under Sections 230 to 232 read with other applicable provisions of the Act;
 - (c) such other approvals and consents of the statutory or regulatory authority which by law may be necessary for the implementation of the Scheme: and



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(d) the certified or authenticated copy of the order of the Tribunal sanctioning the Scheme being filed by the Companies with the jurisdictional Registrar of Companies, Maharashtra, at Mumbai along with the requisite form.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions or approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal within such period as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Boards), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a case, each of the Transferor Company and the Transferee Company shall bear and pay its respective costs, charges and expenses for and in connection with this Scheme, unless otherwise mutually agreed.

25. COST, CHARGES AND EXPENSES

All costs, charges, fees, taxes including duties (including stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

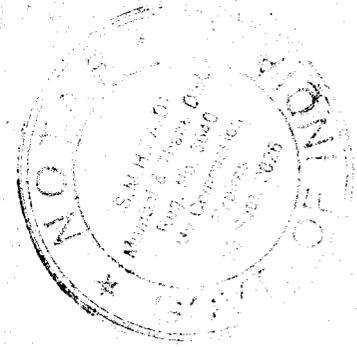
26. MISCELLANEOUS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental or regulatory authority, and all other agencies, department and statutory authorities concerned, if required, under any law for such consents and approvals which the Transferee Company may require for implementing this Scheme and to carry on the business of the Transferor Company.

On the approval of the Scheme by the Shareholders pursuant to Sections 230 to 232 and other relevant provisions of the Act, it shall be deemed that the Shareholders have also accorded all relevant consents to other provisions of the Act to the extent the same may be considered applicable for coming into effect of this Scheme.



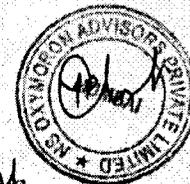
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ANNEXURE

LIST OF SHAREHOLDERS OF THE TRANSFEREE COMPANY AS ON THE EFFECTIVE DATE

Sr. Nos	Name of Shareholders / Optionholders	Prior to the Effective Date				On and from the Effective Date			
		Number of Equity Shares of Transferor Company	Number of Employee Stock Options of Transferor Company	Number of Equity Shares on fully diluted basis of Transferor Company	% Holding on fully diluted basis of Transferor Company	Number of Equity Shares of Transferee Company	Number of Employee Stock Options of Transferee Company	Number of Equity Shares on fully diluted basis of Transferee Company	% Holding on fully diluted basis of Transferee Company
1.	NS Oxymoron Advisors Private Limited	10267912		10267912	79.94%				
2.	Sourav Mulherjee	2352246		2352246	18.31%	19294		19294	95.59%
3.	Kaul Rajkamal Gagan	111565		111565	0.87%	441		441	2.18%
4.	Ravi Iakhani	27138		27138	0.21%	107		107	0.53%
5.	Natasha Mehta	9900		9900	0.08%	39		39	0.19%
6.	Abhijit Basu	2739		2739	0.02%	11		11	0.05%
7.	T M Arunkumar	1320		1320	0.01%	5		5	0.02%
8.	Sangeeta Menon	561		561	0.00%	2		2	0.01%
9.	Sunil Singh	198		198	0.00%	1		1	0.00%
10.	Girish Prabhu	165		165	0.00%	1		1	0.00%
11.	Satchidanand Joshi	115		115	0.00%	0		0	0.00%
12.	Rajiv Banerjee	143		143	0.00%	1		1	0.00%
13.	Teve Kannan	7000		7000	0.05%	28		28	0.14%
14.	Deepak Halidpurkar	2980		2980	0.02%	12		12	0.06%
15.	Narayanaswamy Subramanian Anandathandavapuram	5500		5500	0.04%	22		22	0.11%
16.	Yuvraj Charat	20000		20000	0.16%	80		80	0.40%
17.	Mehdi Mustemi	14919		14919	0.12%	59		59	0.29%
18.	Amey Walavalkar		5500	5500	0.04%		22	22	0.11%
19.	Arpan Agnihotri		3000	3000	0.02%		12	12	0.06%
20.	Rima Basu Ali		3000	3000	0.02%		12	12	0.06%
21.	Madhuri Jhurani		3000	3000	0.02%		12	12	0.06%
22.	Akshita Chugh		3000	3000	0.02%		12	12	0.06%
23.	Rajeshree Raut		3000	3000	0.02%		12	12	0.06%
	Total	12824401	20500	12844901	100.00%	20103	82	20185	100.00%



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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NETSCRIBES (INDIA) PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT OFFICE NO. 504, 05TH FLOOR, LODHA SUPREMUS, LOWER PAREL, MUMBAI - 400013 COMMENCED AT 01.00 PM AND CONCLUDED AT 02.00 PM.

TO CONSIDER AND APPROVE, RATIFY APPOINTMENT OF VALUER AND TAKE NOTE OF THE VALUATION REPORT DETERMINING FAIR VALUE OF COMPANY FOR SHARE EXCHANGE RATIO FOR SCHEME OF MERGER

"RESOLVED THAT the appointment of KNAV & Co. LLP, Chartered Accountants as independent valuers for the purposes of the Scheme of Merger by Absorption of the Company with NS Oxymoron Advisors Private Limited and their respective shareholders and creditors (Scheme) be and is hereby approved and ratified for the purposes of obtaining the fair value of the Company for determining the share exchange/allotment ratio and option exchange/allotment ratio for the Scheme and the issuances contemplated therein.

RESOLVED FURTHER THAT the Valuation Report dated 10th November, 2021 issued by KNAV & Co. LLP, Chartered Accountants, as independent valuers for the purposes of the Scheme be and is hereby recorded and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time."

**CERTIFIED TRUE COPY
FOR NETSCRIBES (INDIA) PRIVATE LIMITED**

S. Jadhav
L. Jadhav

**Company Secretary
Membership No. A43202**

Y. J.

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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NETSCRIBES (INDIA) PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT OFFICE NO. 504, 05TH FLOOR, LODHA SUPREMUS, LOWER PAREL, MUMBAI - 400013 COMMENCED AT 01.00 PM AND CONCLUDED AT 02.00 PM.

TO CONSIDER AND APPROVE THE SCHEME OF MERGER BY ABSORPTION OF THE COMPANY WITH NS OXYMORON ADVISORS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

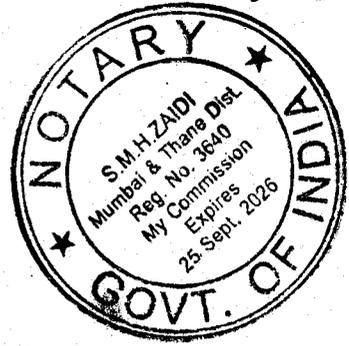
“RESOLVED THAT pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) (Act), provisions of the memorandum of association and articles of association of the Company; existing guidelines, rules and regulations of the Government of India and any other relevant authority(ies), Valuation Report dated 10th November, 2021 issued by KNAV & Co. LLP Chartered Accountants, as independent valuers and subject to the approval/no objection of the Shareholders and Creditors of the Company, the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority and any other statutory authorities having jurisdiction, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the said authorities or by any other regulatory/ statutory authority while granting consents, approvals and permissions and which are acceptable to the Board of the Company, the consent of the Board of Directors of the Company (**Board**) be and is hereby accorded to the arrangement embodied in the draft Scheme of Merger by Absorption of the Company with its holding company - NS Oxymoron Advisors Private Limited and their respective shareholders and creditors, as placed before this meeting and duly initialed by the Chairperson of the meeting for the purpose of identification.

RESOLVED FURTHER THAT the Board hereby approves and takes on record the appointed date for the Scheme as 06 September 2021 or such other date as the National Company Law Tribunal and other regulatory/ statutory authority having jurisdiction may direct or approve under the relevant provisions of the Act.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things (including but not limited to signing and filing of notice, application, petition, affidavit, declaration, documents, statutory forms, Vakalatnama, return, etc. with the concerned regulatory and/ or statutory authorities), as may be, in their absolute discretion deem requisite, desirable, appropriate or necessary, to give effect to this resolution and to obtain consent from the shareholders and creditors of the Company and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal and other regulatory/ statutory authority having jurisdiction while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme and to engage advocates, consultants, attorneys to represent the Company before the regulatory authorities for the aforesaid purpose, and to do other incidental acts, as the Board may deem fit and proper.

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RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time."

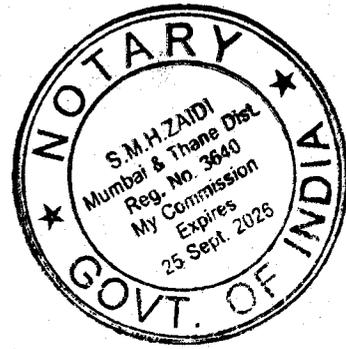
**CERTIFIED TRUE COPY
FOR NETSCRIBES (INDIA) PRIVATE LIMITED**

*S. Madhus
Lewant*

**Company Secretary
Membership No. A43202**

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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NETSCRIBES (INDIA) PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT OFFICE NO. 504, 05TH FLOOR, LODHA SUPREMUS, LOWER PAREL, MUMBAI – 400013 COMMENCED AT 01.00 PM AND CONCLUDED AT 02.00 PM.

TO CONSIDER AND APPOINT LEGAL ADVISORS TO FILE, REPRESENT, SIGN ALL NECESSARY DOCUMENTS AND PLEADINGS ON BEHALF OF THE COMPANY IN RELATION TO SCHEME OF MERGER BY ABSORPTION OF THE COMPANY WITH NS OXYMORON ADVISORS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to appoint the following persons as its authorised signatories on behalf of the Company to do all such acts, deeds, matters, or things as may be necessary, proper or incidental and to sign all such application, petition, affidavit, declaration, documents, statutory forms, Vakalatnama, return, publish advertisements, notices, public notices, and such other documents and writing with the concerned regulatory and/or statutory authorities in respect of the Scheme of Merger by Absorption of the Company with NS Oxymoron Advisors Private Limited and their respective shareholders and creditors (Scheme), as placed before this meeting and duly initialed by the Chairperson of the meeting for the purpose of identification:

1. Mr. Sourav Mukherjee, Director
2. Mr. Yuvraj Gharat, Director,

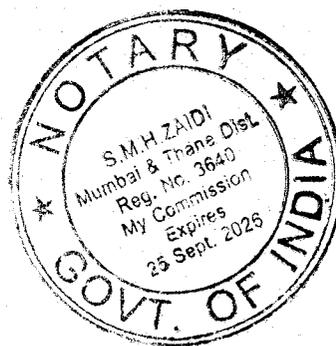
RESOLVED FURTHER THAT J. Sagar Associates/JSA, Advocates & Solicitors (JSA), be and is hereby appointed as the legal counsel and legal advisor authorised to act on behalf of, and represent, the Company for the Scheme and the consent of the Board of Directors of the Company be and is hereby accorded to JSA for undertaking all such actions and procedures as may be required to be undertaken in order to approve and give effect to the Scheme and to avail their legal services and advice in the process involved for the approval of the Scheme, including but not limited to liaison with Shareholders and Creditors of the Company, represent before the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority and any other statutory authorities having jurisdiction for its approval.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time.”

**CERTIFIED TRUE COPY
FOR NETSCRIBES (INDIA) PRIVATE LIMITED**

S. Gharat
**Company Secretary
Membership No. A43202**

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NS OXYMORON ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NS OXYMORON ADVISORS PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI MH 400025 IN COMMENCED AT 03.00 PM AND CONCLUDED AT 04.00 PM.

TO CONSIDER AND APPROVE, RATIFY APPOINTMENT OF VALUER AND TAKE NOTE OF THE VALUATION REPORT DETERMINING FAIR VALUE OF COMPANY FOR SHARE EXCHANGE RATIO FOR SCHEME OF MERGER

“RESOLVED THAT the appointment of KNAV & Co. LLP , Chartered Accountants as independent valuers for the purposes of the Scheme of Merger by Absorption of the Netscribes (India) Private Limited with the Company and their respective shareholders and creditors (Scheme) be and is hereby approved and ratified for the purposes of obtaining the fair value of the Company for determining the share exchange/allotment ratio and option exchange/allotment ratio for the Scheme and the issuances contemplated therein.

RESOLVED FURTHER THAT the Valuation Report dated 10th November, 2021 issued by KNAV & Co. LLP, Chartered Accountants, as independent valuers for the purposes of the Scheme be and is hereby recorded and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time.”

**CERTIFIED TRUE COPY
FOR NS OXYMORON ADVISORS PRIVATE LIMITED**

Jovan mukherjee *(Ypharab)*

Director

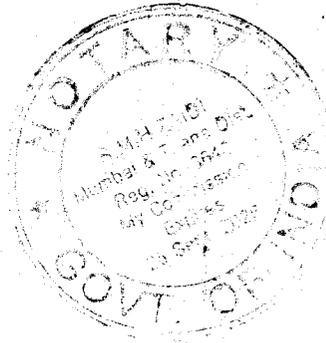
Director

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**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**

Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

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NS OXYMORON ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NS OXYMORON ADVISORS PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI MH 400025 IN COMMENCED AT 03.00 PM AND CONCLUDED AT 04.00 PM.

TO NOTE AND TAKE ON RECORD THE CERTIFICATE FROM STATUTORY AUDITORS OF THE COMPANY IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 ON COMPLIANCE WITH ACCOUNTING STANDARDS

RESOLVED THAT the Board of Directors of the Company hereby approve and take on record the Certificate dated 19th November, 2021 issued by L. N. Kalani & Co., Chartered Accountants as statutory auditors of the Company confirming that the accounting treatment provided for in the Scheme of Merger by Absorption of Netscribes (India) Private Limited with the Company and their respective shareholders and creditors (Scheme) is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time."

CERTIFIED TRUE COPY

FOR NS OXYMORON ADVISORS PRIVATE LIMITED

Jovan mukherjee *(Pharab)*

Director

Director

Zui

**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**

Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

262



NS OXYMORON ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NS OXYMORON ADVISORS PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI MH 400025 IN COMMENCED AT 03.00 PM AND CONCLUDED AT 04.00 PM.

TO CONSIDER AND APPROVE THE SCHEME OF MERGER BY ABSORPTION OF NETSCRIBES (INDIA) PRIVATE LIMITED WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

“RESOLVED THAT pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) (Act), provisions of the memorandum of association and articles of association of the Company; existing guidelines, rules and regulations of the Government of India and any other relevant authority(ies), Valuation Report dated 10th November, 2021 issued by KNAV & Co. LLP Chartered Accountants, as independent valuers and subject to the approval/no objection of the Shareholders and Creditors of the Company, the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority and any other statutory authorities having jurisdiction, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the said authorities or by any other regulatory/ statutory authority while granting consents, approvals and permissions and which are acceptable to the Board of the Company, the consent of the Board of Directors of the Company (**Board**) be and is hereby accorded to the arrangement embodied in the draft Scheme of Merger by Absorption of Netscribes (India) Private Limited, being the subsidiary company, with the Company, being the holding company and their respective shareholders and creditors, as placed before this meeting and duly initialled by the Chairperson of the meeting for the purpose of identification.

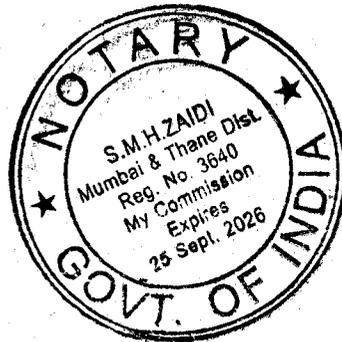
RESOLVED FURTHER THAT the Board hereby approves and takes on record the appointed date for the Scheme as 06 September 2021 or such other date as the National Company Law Tribunal and other regulatory/ statutory authority having jurisdiction may direct or approve under the relevant provisions of the Act.

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**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**

Email: finance@netscribes.com; Website: <https://www.oxyoronadvisors.com>

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NS OXYMORON ADVISORS PRIVATE LIMITED

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things (including but not limited to signing and filing of notice, application, petition, affidavit, declaration, documents, statutory forms, Vakalatnama, return, etc. with the concerned regulatory and/ or statutory authorities), as may be, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and to obtain consent from the shareholders and creditors of the Company and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal and other regulatory/ statutory authority having jurisdiction while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme and to engage advocates, consultants, attorneys to represent the Company before the regulatory authorities for the aforesaid purpose, and to do other incidental acts, as the Board may deem fit and proper.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time."

CERTIFIED TRUE COPY

FOR NS OXYMORON ADVISORS PRIVATE LIMITED

Jovan Mukherjee (pharab)

Director

Director

Zi

FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
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Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

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NS OXYMORON ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NS OXYMORON ADVISORS PRIVATE LIMITED HELD ON 24th NOVEMBER, 2021 CONDUCTED AT THE REGISTERED OFFICE AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI MH 400025 IN COMMENCED AT 03.00 PM AND CONCLUDED AT 04.00 PM.

TO CONSIDER AND APPOINT LEGAL ADVISORS TO FILE, REPRESENT, SIGN ALL NECESSARY DOCUMENTS AND PLEADINGS ON BEHALF OF THE COMPANY IN RELATION TO SCHEME OF MERGER BY ABSORPTION OF NETSCRIBES (INDIA) PRIVATE LIMITED WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to appoint the following persons as its authorised signatories on behalf of the Company to do all such acts, deeds, matters, or things as may be necessary, proper or incidental and to sign all such application, petition, affidavit, declaration, documents, statutory forms, Vakalatnama, return, publish advertisements, notices, public notices, and such other documents and writing with the concerned regulatory and/or statutory authorities in respect of the Scheme of Merger by Absorption of Netscribes (India) Private Limited with the Company and their respective shareholders and creditors (**Scheme**), as placed before this meeting and duly initialed by the Chairperson of the meeting for the purpose of identification:

1. Mr. Sourav Mukherjee, Director
2. Mr. Yuvraj Gharat, Director,

RESOLVED FURTHER THAT J. Sagar Associates/JSA, Advocates & Solicitors (JSA), be and is hereby appointed as the legal counsel and legal advisor authorised to act on behalf of, and represent, the Company for the Scheme and the consent of the Board of Directors of the Company be and is hereby accorded to JSA for undertaking all such actions and procedures as may be required to be undertaken in order to approve and give effect to the Scheme and to avail their legal services and advice in the process involved for the approval of the Scheme, including but not limited to liaison with Shareholders and Creditors of the Company, represent before the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority and any other statutory authorities having jurisdiction for its approval.

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**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**

Email: finance@netscribes.com; Website: <https://www.oxyoronadvisors.com>

NS OXYMORON ADVISORS PRIVATE LIMITED

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised on behalf of the Company to finalize, sign, execute, modify and deliver any agreements and documents and to do all such acts, deeds, matters, or things as may be necessary, proper or incidental, in relation to the above and for the purpose of giving effect to this resolution, including providing a certified true copy of this resolution to any person from time to time.”

CERTIFIED TRUE COPY

FOR NS OXYMORON ADVISORS PRIVATE LIMITED

Jowar mukherjee (Ypharab)

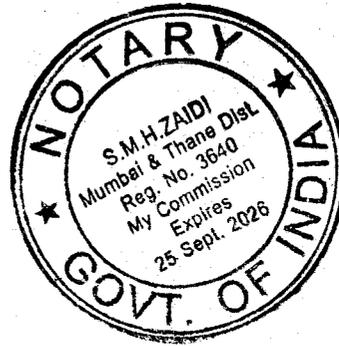
Director

Director



**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827
Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>**

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Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
Netscribes (India) Private Limited
Office No 504, 5th Floor,
Lodha Supremus, Lower Parel
Mumbai - 400 013

- 1) This certificate is issued in accordance with the terms of our agreement dated April 5, 2022.
- 2) We, the statutory auditors of Netscribes (India) Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 13 and 19 of the Scheme of Arrangement between Netscribes (India) Private Limited and NS Oxymoron Advisors Private Limited, as approved by the Board of Directors in their meeting held on November 24, 2021, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") ("the Scheme") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

Management's Responsibility

- 3) The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies.

Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, clause 19 of the Scheme requires that upon the Scheme becoming effective, from the appointed date the Company stands dissolved without winding up and no accounting treatment has been prescribed in the Scheme for the Company. Accordingly, the question of our commenting on the accounting treatment does not arise.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Price Waterhouse Chartered Accountants LLP

Restriction on Use

- 8) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the Office of the Regional Director, Ministry of Corporate Affairs (MCA), Government of India. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

ALI
AKBAR

Digitally signed
by ALI AKBAR
Date: 2022.04.06
17:12:50 +05'30'

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AGMPQN3175

Place: Mumbai
Date: April 6, 2022



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EXHIBIT Q

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L. N. KALANI & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 119040W
Membership No. F-106179

To,
The Board of Directors
NS OXYMORON ADVISORS PRIVATE LIMITED
Flat No 2, A Wing, 2nd Floor,
Llyoda Garden, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025,
Maharashtra, India.

Auditor's Certificate

We, M/s L.N.Kalani & Co., Chartered Accountants, (Firm Registration No. 119040W, the statutory auditors of NS Oxymoron Advisors Private Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 9 of the Draft Scheme of Amalgamation of Netscribes (India) Private Limited ("the Transferor Company") with NS Oxymoron Advisors Private Limited ("the Transferee Company") and their respective shareholders ("Scheme" or "the Scheme") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards ("AS") as specified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

This Certificate should not be used for any other purpose without our prior written consent.

For L.N.Kalani & Co.
Chartered Accountants
Firm Registration No.119040W



(Lakhi Narsindas Kalani)

Proprietor

Membership No. 106179

Place: Mumbai

Date: 19/11/2021

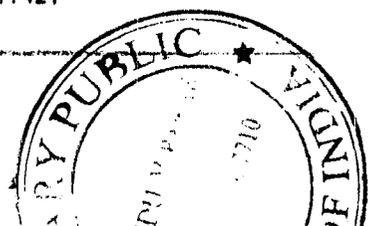
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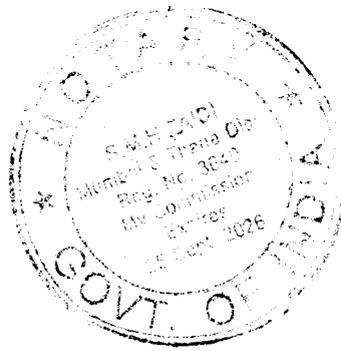
Office : First Floor, Primrose Chambers, 49, Jijibhai Dadabhai Lane, D. N. Road, Fort, Mumbai - 400 001
Tel. : +91-22-6615 2201 • M. : 9820044213 • E-mail : LNKCO@LNKCO.COM • Website : www.lnkco.com
Second Office : Kalani's Villa, Opposite To Room No. 11, Barrack No. 1575, Section 27, Dr. Satramdas Hospital Road,
Ulhasnagar - 421 004, Dist. Thane. • Tel : +91-251-2584984 / 2584987 Extn. : 121

TRUE COPY

ADVOCATE



**Amalgamation of Netscribes (India) Private Limited with
 NS Oxymoron Advisors Private Limited
 Valuation cum exchange ratio for proposed merger
 As of September 6, 2021**



Arund P. Shah

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LETTER OF TRANSMITTAL

Privileged and Confidential

November 10, 2021

Yuvraj Gharat
NS Oxymoron Advisors Private Limited
2nd Floor, Flat No 2, A Wing, Lyfods Garden,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400025

Dear Yuvraj,

In accordance with your request, **Anand Shah** ("Anand" or "Valuer" or "We" or "Us") is pleased to submit the following valuation report ("the report") that summarizes our analyses pertaining to recommendation of the **fair equity share exchange ratio for the proposed amalgamation of Netscribes (India) Private Limited** ("Netscribes" or "the company") with its parent company **NS Oxymoron Advisors Private Limited** ("NS Oxymoron") (together referred to as "the companies"). This report is prepared at the request of the **NS Oxymoron's management** ("the management"). Based on our discussions with the management, the effective date of valuation is **September 6, 2021** (the "valuation date").

Our valuation analysis is based on the information and financial projections received from the management. While the financial projections and the assumptions received from the management have been reviewed for consistency and reasonableness, we have not carried out any due diligence, audit or any tests to determine the accuracy of the information and explanations provided by the management.

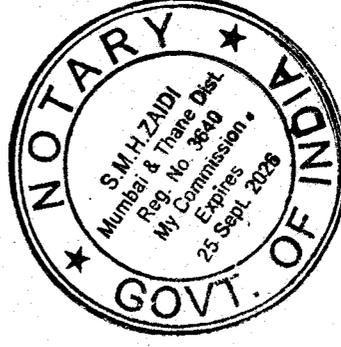
The report presents the data, assumptions and methodologies employed in developing our recommended values.

Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, **by the management of the companies to determine the recommended fair equity share exchange ratio for the proposed amalgamation of Netscribes with its parent company NS Oxymoron**. This report is not intended to be used for any other purpose than stated above.

Standard of value

The standard of value used in the valuation is **fair value ("FV")**. ICAI valuation standard 101 defines Fair Value: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date"



Anand P. Shah

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Premise of value

The premise of value for the analyses is **going concern value** as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the companies.

Fair value conclusion

Based on the analyses and per the valuation methods applied, we recommend the following fair equity share exchange ratio for the proposed amalgamation of Netscribes with NS Oxymoron, the computation of which has been presented below:

Description	Denomination		NS Oxymoron	Netscribes
	INR Lacs	Nos Lacs		
Fair value			5,795	31,436
Number of shares			0.10	137
Value per share			57,951	229
Swap ratio (For 1,000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)				3.95
Number of shares to be issued by NS Oxymoron based on the Swap ratio		Nos		54,246

Refer Exhibit A to B for the complete trail of analyses leading to our conclusion.

Limiting Conditions

The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Sincerely,



Anand P. Shah

Registered Valuer

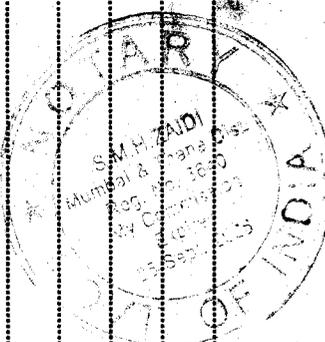
Reg No: IBBI/RV/06/2019/11682

Place: Mumbai



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Anand P. Shah

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EXECUTIVE SUMMARY

Purpose Determine the recommended fair equity share exchange ratio for the proposed amalgamation of Netscribes with its parent company NS Oxymoron

Standard of value Fair value

Premise of value Going concern

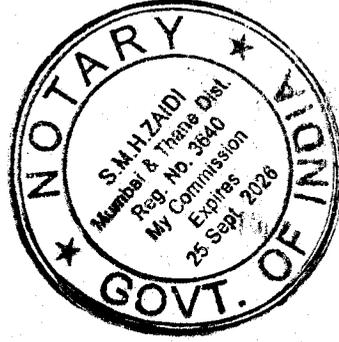
Client contact Yuvraj Gharat

Valuation date September 6, 2021

Appraiser name Anand P. Shah

Description	Denomination		NS Oxymoron		Netscribes	
	INR Lacs	Nos Lacs	5,795	0.10	31,436	137
Net asset value/DCF						
Number of shares						
Value per share			57,951		229	3.95
Swap ratio (For 1,000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)						
Number of shares to be issued by NS Oxymoron based on the Swap ratio		Nos				54,246

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Anand P. Shah

SCOPE AND PURPOSE

We understand that the management is contemplating a consolidation of Netscribes and NS Oxymoron through a composite Scheme of Amalgamation and Arrangement ("scheme") to be implemented under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the transaction").

Scope of work

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes conducting a fair valuation of the equity shares of the companies and recommending a share exchange ratio in accordance with generally accepted professional standards. Included in the scope are all necessary procedures required to arrive at the value conclusion including analyses of the company's historical operating results, a review of the marketplace and industries in which the company operates, research of guideline companies and the company's expectation of future business operations.

This valuation is limited by the procedures followed to collect and analyse the information necessary to support the conclusions and by the selection of approaches to value that are deemed most appropriate. Excluded from the analyses are the valuations of tangible assets such as property, plant and equipment ("PPE"), current assets and liabilities.

For the purpose of our analysis, we have relied on financial statements as of September 06, 2021 for Netscribes and NS Oxymoron whereas for the other investments, we have relied on financial statement as of March 31, 2021.

Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, **by the management of the companies to determine the recommended fair equity share exchange ratio for the transaction.** This report is not intended to be used for any other purpose than stated above.



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Anand P. Shah

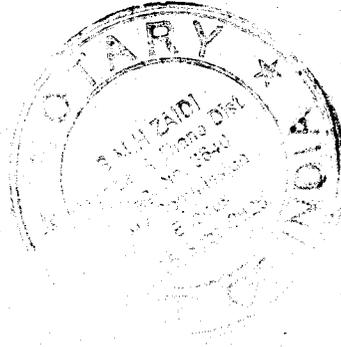
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SOURCES OF INFORMATION

Various sources of information have been reviewed for the purpose of this report. These include internal and external sources of information as listed below:

- Audited consolidated financial statements of the Company for the year ending March 31, 2018, March 31, 2019, March 31, 2020, and March 31, 2021.
- Corporate Presentation of the Company.
- Corporate Structure of the Company.
- Projected financial information of the Company for the years ending March 31, 2022, through March 31, 2026.
- Standalone provisional financial statements of NS Oxymoron and Netscribes as of September 6, 2021.
- Audited financial statements of Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited as of March 31, 2021
- Discussions with the key management personnel - Yuvraj Gharat.
- Information available on databases including:
 - o Aswath Damodaran Database
 - o BVR Database
 - o Thomson Reuter's Refinitiv Eikon Database
 - o Duff and Phelps Navigator
- Publicly available sources of information including the Company's website, Economic outlook report by Reserve Bank of India and industry outlook report by the Business Research Company.
- Telephonic discussions held with key management. There was no site visit made.
- Discussion of our draft analyses with the management, including confirmation of key facts and assumptions.
- Other relevant information added as footnotes.



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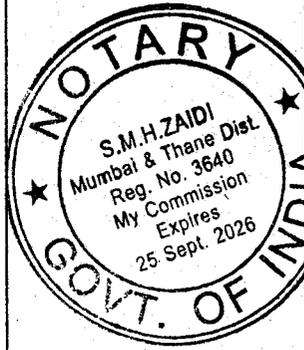
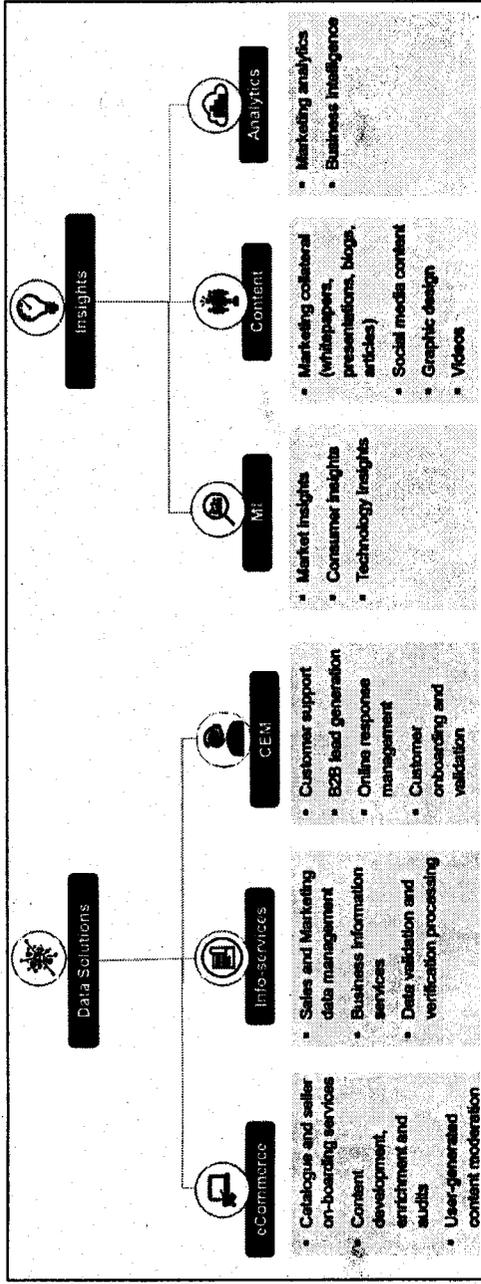
COMPANY OVERVIEW

About Netscribes

Netscribes is a global data and insights firm. The company uses data to meet sales, marketing, innovation, and customer engagement needs of some of the world's largest organizations. The company specializes in gathering data from varied sources, translating it into meaningful information, insights or content, and using it to enhance customer journeys.

Over the last two decades, they have helped both Fortune 500 companies, as well as start-ups, leverage data to tackle disruption, understand evolving customers, and accelerate business growth.

Business segment



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Anand P. Shah

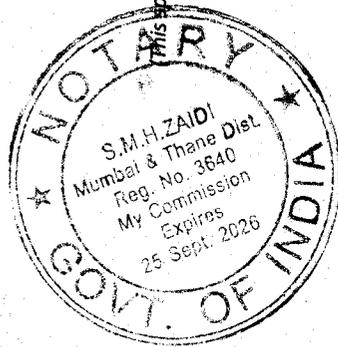
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COMPANY OVERVIEW

About NS Oxymoron

NS Oxymoron Advisors Private Limited is a Private incorporated on 29 May 2008. It offers the following services:

- Data & Information services
To obtain reliable, standardized, and complete data to support varied business functions
- E-commerce solutions
To accelerate digital performance with the appropriate content, technology, and analytics support
- Research
To get a close understanding of markets and fill knowledge gaps through primary and secondary research expertise of NS Oxymoron.
- Analytics
To find answers to critical business questions surrounding marketing effectiveness, digital shelf performance, consumer behavior etc
- Content
To spend less time creating content and more time selling with quality multi-media content services.
- Technology products and services
To enhance productivity and efficiency across Marketing and Digital Commerce with bespoke IT services and solutions.



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Anand P. Shah

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MANAGEMENT TEAM

Sourav Mukherjee

Sourav is the founder and CEO of Netscribes and has been spearheading its strategy, business development and innovation activities since inception. Through his leadership, Netscribes has grown from a five-person startup to a global data and insights corporation with over 1200+ employees. Before starting his entrepreneurial journey, Sourav was the Finance Editor of The Economic Times, the world's third largest business and financial daily, and part of India's largest media house, Bennett, Coleman & Co. Sourav holds a postgraduate degree in English Literature specializing in medieval European classics and is a National Educational Trust qualified university lecturer in English literature.

Gagan Kaul

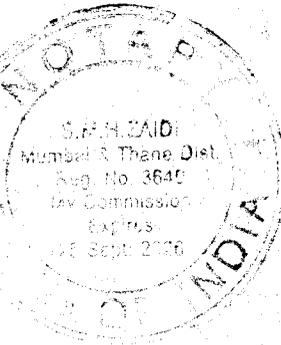
Gagan serves as President – Business Development (Toronto). Previously, Gagan ran an IT start-up which he co-founded on campus. Gagan has a B.Tech degree in Chemical Engineering from IIT Bombay. He is also a recipient of the National Talent Search award from the Government of India.

Andrew Garvin

Andrew serves as Vice President, USA and is responsible for driving the US business development strategy for Netscribes, Inc. Andrew was the founder of FIND/SVP, Inc, a leading business intelligence, market research and advisory firm. He retired as CEO of the company in 2004 but remained active in a consulting capacity until 2010. Andrew has been a member of the Board of Directors of the Information Industry Association and remains an active member of the American Management Association, and the American Marketing Association. From 1987 to 1996 he was a member of the Young Presidents' Organization (YPO) and is now a member of the World Presidents' Organization (WPO). He has been the moderator of his WPO "Forum" group for several years.

Yuvraj Gharat

Yuvraj serves as head of finance. He comes with over a decade of experience in managing various audits, company law and taxation matters, annual budgets, financial planning, and forecasting. He is a certified CA from The Institute of Chartered Accountants of India and a CS Inter from the Institute of Company Secretaries of India. He also holds a bachelor's degree in Commerce with a focus on Accounts and Finance from Mumbai University.



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SELECTED VALUATION METHODS

Selected equity valuation methods

The specific valuation techniques used in a valuation engagement depend on the facts and circumstances specific to each case, including the nature and characteristics of the business enterprise being valued, and the purpose of the business appraisal. The appraiser's choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal, applicable statutory law, case law, and administrative rulings.

In addition to these fundamental considerations, *"a sound valuation shall be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance."*

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the following to arrive at the value conclusion for the company:

Income approach

Discounted cash flow method

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the **Cost approach: Net asset value method ("NAV")** for estimating the fair value of NS Oxymoron. The asset approach establishes value by netting the fair value of assets by the fair value of the liabilities to determine the net asset value or net worth of a company. If appropriate, this approach includes the value of both tangible and intangible assets. The asset approach is usually of greater importance when valuing asset-intensive or investment holding companies. The methodology combines a consideration of the underlying asset value of the enterprise with a market-based assessment of the adjustments to this value if required. As NS Oxymoron has significant investments in their balance sheet and do not have operations, the net asset value method under the cost approach has been considered appropriate.

Rejected approaches

The **market approach i.e. Guideline public company method and Guideline transaction method** has not been considered for our analyses due to lack of comparable companies and transition of the company in the public domain.



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SELECTION OF DISCOUNT RATE

Weighted average cost of capital ("WACC")

The International Glossary of Business Valuation terms defines weighted average cost of capital as, "The cost of capital (discount rate) determined by the weighted average, at market value, of the cost of all financing sources in the business enterprise's capital structure".

When applying the income approach, the cash flows expected to be generated by a business are discounted to their present value equivalent using an appropriate discount rate that reflects the relative risk of the investment, the expected rate of return as well as the time value of money. This rate varies based on the level of cash flows at which it is applied whether cash flow to equity or to invested capital.

The discount rate for purpose of arriving at present value of Netscribes's cash flows is the weighted average cost of capital. WACC is calculated by weighting the required returns on interest bearing debt (i.e., cost of debt) and equity capital (i.e., cost of equity) in proportion to their estimated percentages based on an expected capital structure.

The general formula for calculating the WACC is:

$$\text{Formula} \rightarrow \text{WACC} = (\text{Ke} * \text{We}) + (\text{Kd} * \text{Wd})$$

where: Ke = Cost of equity; We = equity capital as a percentage of total invested capital; Kd = after-tax cost of debt; and Wd = debt capital as percentage of total invested capital.

Cost of equity ("Ke"):

The modified CAPM is based on a combination of risk factors including a risk-free rate ("Rf"), equity risk premium ("RPm"), beta ("β"), risk premium ("RPs") and other identifiable risk factors specific to the Company ("RPC"). When added together, these risk factors provide an indication of the cost of equity ("Ke") of **23.71 %** for Netscribes.

$$\text{Formula} \rightarrow \text{Ke} = \text{Rf} + \text{RPm} * \beta + \text{RPs} + \text{RPC}$$

Cost of debt ("Kd"):

The cost of debt (kd) is assumed to be equivalent to prime lending rate of **8.80 %** for our analysis. Using the margin of 1.5%, applicable to the Company we arrive at the post-tax cost of debt of **6.59%**.



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SELECTION OF DISCOUNT RATE

Estimation of capital structure

The target capital structure of the company has been considered as the target capital structure for our analysis.

WACC Conclusion

With a weighted average cost of equity and cost of debt based on the analysis of comparable companies, a WACC of **23.71%** has been arrived at for Netscribes:

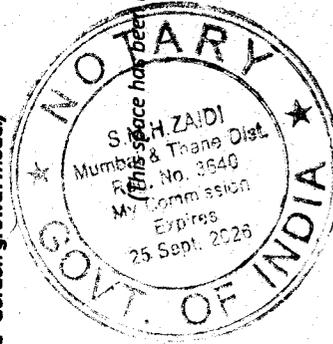
	Weighted average cost of capital	
Cost of equity ("Ke")	23.71%	Cost of debt ("Kd") 6.59%
Weight of equity	100.00%	Weight of debt 0.00%
Weighted average Ke	23.71%	Weighted average Kd 0.00%
WACC		23.71%

(Refer Exhibit A-3: **Weighted average cost of capital— Modified CAPM**)

Capitalization rate

The capitalization rate converts a single period cash flow stream to an indicated present value. The capitalization rate is estimated using the **Gordon growth model**. In this method, capitalization rate is calculated as discount rate minus the perpetual growth rate. (Refer discussion on terminal year long term growth rate below). For the valuation of Netscribes, 3.00% has been assumed to be the perpetual growth rate in the terminal value calculation. Thus, with a discount rate of 23.71%, the capitalization rate has been derived to be **20.71%**.

(Refer Exhibit A, Note A: **Terminal value- Gordon growth model**)



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LEVELS OF VALUE AND DISCOUNTS

Levels of value are conceptual points at which the value of business interest can be calculated. There are three basic levels of marketability and control:

- the controlling interest (a controlling share in a public company or private company)
- the minority marketable interest (minority share in a public company)
- the minority non-marketable interest (a minority share in a private company)

The level of value for the purpose of the company is a **control**.

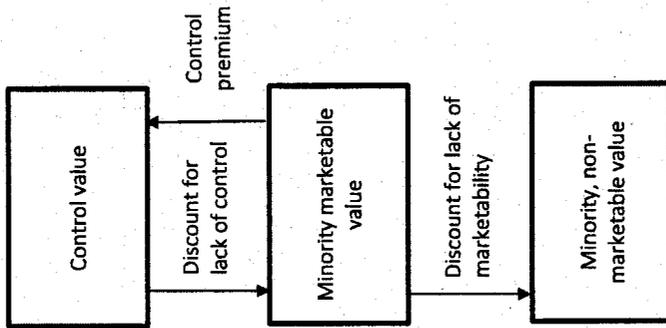
Marketability and control over business decision have a profound impact on the value of an ownership interest.

The most commonly applied discounts reflecting characteristics of ownership fall broadly into two major categories:

- Discount for lack of control ("DLOC")
- Discount for lack of marketability ("DLOM")

A commonly accepted proposition is that an ownership interest lacking control will sell at a lower price than an equivalent controlling ownership interest. When control is not transferred with the sale of an ownership interest, a downward adjustment to the preliminary indication of value may apply. This is referred to as a discount for lack of control

When an ownership interest lacks certain elements of marketability, an adjustment to the preliminary indication of value may be applicable. This is referred to as a discount for lack of marketability.



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LEVELS OF VALUE AND DISCOUNTS

The applicability of a minority discount or control premium depends on the methodology used to arrive at a base value. The income approach can produce values that may be either minority or control, and the analyst must decide which level-of-value model best fits the specific case at hand in order to determine which discounts or premiums should be applied. The relationship between methodology used and type of value resulting is shown below:

Approach/ Method	Assumption	Resulting value
Income approach - Discounted cash flow method	Control cash flows Minority cash flows	Control Minority, marketable
Market approach - Guideline public company method	NA	Minority, marketable
Market approach - Guideline transaction method	Majority stake acquired Minority stake acquired	Control Minority

Control v/s Minority cash flows

The extent to which a valuation approach produces control or minority value lies primarily in the level of cash flows or earnings being discounted or capitalized. Various qualitative factors are required to be analyzed before concluding whether cash flows used in the analysis indicates control cash flow or a minority cash flow. Some of the factors are discussed as follows:

- Appointing operational management
- Electing board of directors
- Determination of management compensation
- Setting operational and strategic policies for the business
- Negotiating and consummating mergers and acquisitions

Based on consideration of the above factors and discussions with the management, it is concluded that there are controlling influences in the estimated fair value of common stock of the Company as the same consider adjustments due to controlling shareholder's actions such as decision regarding expansions, bench costs, staffing realignment, lease financing, target capital structure, etc. Therefore, it has been assumed that the estimated fair value of the Company using the income approach reflects synergies that a typical market participant would expect while buying a control stake in the Company, and thus, reflects value on control basis.

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LEVELS OF VALUE AND DISCOUNTS

Market approach – Guideline public company method

This method involves applying valuation multiples observed in the day-to-day public stock trading markets to the fundamental data of the subject Company. The stocks of guideline companies from which the multiples are derived are "as if freely traded" minority interest stocks and thus, best practices suggest that the GPCM produces a marketable minority interest value, as a result, the value derived using the market multiples is considered to be a minority marketable value. GPCM has not been used to compute the value of the company.

Market approach- Guideline transaction method ("GTM")

This method values a business based on pricing multiples derived from the sale transactions of companies that are similar to the subject company. The guideline transactions considered in our analysis include acquisition of control interest in the target companies. GTM has not been used to compute the value of the company.

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INCOME APPROACH - DISCOUNTED CASH FLOW METHOD

The underlying premise for discounted cash flow ("DCF") method is the basic valuation principle that an investment in a business is worth the present value of all the future benefits it will produce for its owner(s), with each expected future benefit discounted back to present value at a discount rate that reflects the risk (degree of uncertainty) that those benefits may not be realized.

Therefore, the application of this method requires a determination of the present value of an expected future income stream that the business generates for that owner. The income stream is forecasted for a number of future periods until it reaches a stable level of growth. Once the stable growth is achieved, a "terminal value" is determined. The terminal value is the value of all future income streams after the point in time that a stable rate of growth has been estimated. The discount rate: generally, the WACC or cost of equity is the rate that incorporates the risk associated with the projected income stream.

To determine the expected future income stream, we have used management's projections for FY 2022 through FY 2026.

Valuation assumptions and procedures

No.	Component	Assumption and analyses
1.	Projections	The management has provided consolidated projected financial information for the years ending March 31, 2022 through March 31, 2026. Consolidated projected financial information includes future earning capacity of investments in Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited.
2.	Revenue	<p>i. The Company's revenue is based on the service income derived from rendering data solution services and insights services.</p> <p>ii. The major sources of revenue for the Company are as follows:</p> <ol style="list-style-type: none"> Data solution services which includes services provided to eCommerce companies, information services and customer support services. Insight services which includes market insight services, content services and analytics services. <p>iii. The management expect their eCommerce business to grow at least by 30% y-o-y given the huge demand and shift from offline to online commerce. According to management, their existing clients are driving high growth for the company and they have made inroads into new Middle East clients.</p> <p>iv. The Company has added three new service areas – analytics in insight services, customer support (non-voice) in data solution services and a stand-alone technology engineering service & other data-related technologies will also substantially punch up business. The Company has already got technology services bids.</p> <p>v. The revenue growth rate over the projection horizon is consistent at 30% from FY 2022 to FY 2026</p>



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INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

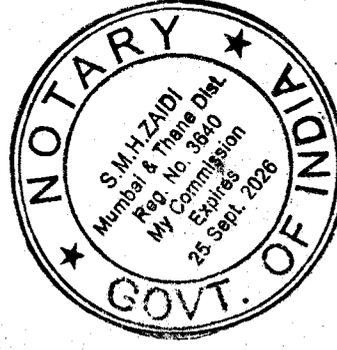
Sr. No.	Component	Assumption and analyses							
		For the year Ended							
		2019	2020	2021	2022	2023	2024	2025	2026
		Description	2019	2020	2021	2022	2023	2024	2025
		Revenue Growth	30%	33%	17%	30%	30%	30%	30%
3.	Cost of revenue and EBITDA margin	i. The major components of cost include salary expenses, sales commission, and infrastructure cost. ii. The EBITDA margins have been projected to be a range of 26% to 32% during the projected period.							
4.	Tax rate	A tax rate of 25.17% being tax rate applicable to companies domiciled in India has been assumed as the tax rate applicable to Netscribes.							
5.	Capital expenditure and depreciation	i. Capex a. Capex has been provided by the management and mainly comprises of investment in IT infrastructure. The management expects minimal capex due to inherent nature of its operations. b. Projected capex consists of maintenance capex as well as incremental capex to support future growth. c. Capex as a percent of revenue has been projected to be ~4.85% in FY 2022 and thereafter exhibits a declining trend at ~2.44% of the revenue in FY 2026. This declining proportion is mainly attributable to the increase in revenue.							
6.	Working capital	ii. Depreciation a. Depreciation over the projected horizon has been assumed to be equal to 30% of the sum of opening block of tangible assets and capital expenditure incurred during the year. (Refer Exhibit A-1: Capital expenditure and depreciation)							
		i. The working capital for the year FY 2022 through FY 2026 has been provided by the management. ii. Working capital has been calculated considering the following items: a. Current assets comprise of trade receivables, loans and advances, and other current assets. b. Current liabilities comprise of trade payables, provisions and other current liabilities. (Refer Exhibit A-2: Computation of changes in working capital)							

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INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

Sr. Component No.	Assumption and analyses
7.	<p>The discount rate considered for the purpose of estimating the present value of free cash flows to the firm is the WACC i.e., 23.71%, considering the risk profile of the cash flows and uncertainties attached to them. The discount factor assumes a mid-year convention assuming that the cash flows accrue evenly throughout the year.</p> <p>(Refer Exhibit A-3: Weighted average cost of capital – Modified CAPM).</p>
8.	<p>The terminal value has been added to the present value of Free cash flow to firm ("FCFF") to arrive at Enterprise value ("EV") based on the assumption that the Company will continue its historical business and generate future cash flows at a steady state for an indefinite period. The terminal value has been computed by discounting the terminal year cash flows capitalized using the perpetual growth method.</p> <p>(Refer Exhibit A, Note A: Terminal value - Gordon growth model)</p>
9.	<p>Enterprise value is the sum of discounted FCFF and terminal value.</p>
10.	<p>Non-operating assets and non-operating cash has been added to the EV, to arrive at the Market value of invested capital ("MVIC").</p> <p>(Refer Exhibit A Note B: Non-operating assets (net) and Note C: Non-operating cash)</p>
11.	<p>Investment in Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited has been valued using net asset value approach as on March 31st 2021, to capture the asset based value of these entities as future earning capacities of these entities has been already captured in the projected cash flows.</p> <p>(Refer Exhibit A-4 Net asset value Note 1: Netscribes Global Pte. Ltd., Note 2: Netscribes, Inc. Note 3: Inrea Research Solutions Private Limited)</p>
12.	<p>Working capital as of the valuation date i.e. current assets is subtracted from current liabilities which is then subtracted from normalised working capital computed by taking trailing twelve months into revenue as a percentage of sales of FY 2021.</p> <p>(Refer Exhibit A Note D: Excess/deficit working capital)</p>
13.	<p>MVIC is equal to the sum of enterprise value, non-operating cash, non-operating assets, excess/ deficit working capital and Cash receivable on issue of ESOP.</p>



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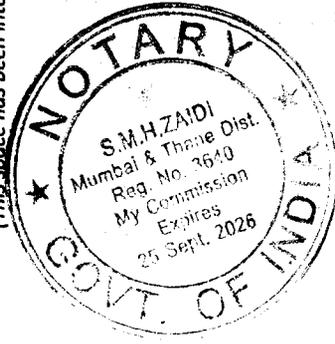
INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

Sr. No.	Component Assumption and analyses
14.	Value conclusion In absence of interest-bearing debt, the MVIC arrived is equal to the equity value. To arrive at the FV per share, the equity value conclusion has been divided by the equity share equivalents outstanding on a fully diluted bases, post addition of exercisable ESOP as at the valuation date.

Conclusion:

Based upon the application of discounted cash flow method, the above-noted procedures, and assumptions, the estimated fair value of Netscribes (India) Private Limited's equity as of the valuation date is **INR 31,436 Lacs. (Refer Exhibit A: Valuation per income approach - Discounted cash flow method)**

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COST APPROACH – NET ASSET VALUE METHOD

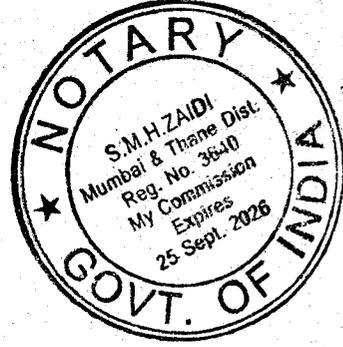
The underlying premise for Net asset value (“NAV”) method is the basic valuation principle that an investment in a business is worth the fair value of the underlying assets it holds, net of liabilities. This approach generally reflects the historical cost or depreciated value of the company’s assets versus the current market values of the assets. Therefore, the independent valuation of fixed assets, or the use of other valuation approaches for intangible assets, may be necessary to estimate the current value of the company.

Valuation assumptions and procedures

Sr. No.	Component	Assumption and analyses
1.	Assets	<ul style="list-style-type: none">• The balance sheet for the financial year ended September 6, 2021, has been provided by the management.• NS Oxymoron has total assets amounting to ₹25,409 lacs, primarily comprised of non-current investment, cash and cash equivalents and short-term loans and advances. Per management, the book values of the above assets are representative of their fair values as of the valuation date.
2.	Liabilities	<ul style="list-style-type: none">• NS Oxymoron has total liabilities worth ₹19,614 Lacs, primarily comprised of long-term borrowings and current liabilities as of the valuation date.• Per management, the book values of the above liabilities are representative of their fair values as of the valuation date.
3.	Net asset value	The fair value of the liabilities is subtracted from the fair value of the assets to arrive at the net asset value conclusion.

Conclusion

Based upon the application of the net asset value method, the above-noted procedures and assumptions, the fair value of the equity shares of NS Oxymoron Advisors Private Limited as of the valuation date has been estimated to be **₹5,795 Lacs. (Refer Exhibit B: Net asset value method)**



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APPENDIX A: INDUSTRY OUTLOOK

Market research services market size

The global market research services market reached a value of nearly \$75.76 billion in 2019, having increased at a compound annual growth rate (CAGR) of 2.6% since 2015. The market is expected to decline from \$75.76 billion in 2019 to \$73.94 billion in 2020 at a compound annual growth rate (CAGR) of -2.4%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and resulting economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 4.1% from 2021 to reach \$82.87 billion in 2023. Growth in the historic period resulted from rise in research and development (R&D) investments, increase in political opinion polls, and strong economic growth in emerging markets. Factors that negatively affected growth in the historic period were privacy and security issues, shortage of skilled workers, and opinion polls losing credibility. Going forward, increasing focus on customer satisfaction, outsourcing back-end operations to low cost economies, and demand for opinion polls will drive the growth. Factors that could hinder the growth of the market research services market in the future include Big Data Analytics, and COVID-19 pandemic.

Market research services market drivers

The key drivers of the market research services market during 2019-2023 are expected to include:

Increasing focus on customer satisfaction

The market research services market is expected to benefit from rising focus on customer satisfaction and experience surveys. The rise of competition among companies is forcing them to find new ways to retain their customers and attract new ones. To accomplish this goal, many companies are looking for continuous feedback from customers to deliver high quality goods or services. For example, according to Gartner, going forward, 89% of businesses will compete on customer experience. The increasing focus on customer satisfaction of goods and services provided by companies is expected to drive the growth of the market research services market during 2019-2023.

Market research services market restraint

Big data analytics

The expected shift of end users of market research service providers to technology companies offering big data analytics is expected to restrain the growth of the market research services market during the forecast period. Many companies in industries such as fast-moving consumer goods (FMCG), telecom and retail are increasingly seeking services of analytics companies to derive customer insights. Analytics companies are known to provide better quality of data, high flexibility and they usually maintain risk associated with data management. Big data analytics solutions offer more precise actionable insights than solutions offered by traditional market research companies in a fast manner. They are also perceived to offer a better and more comprehensive picture of customers. Clients' perception of market surveys overloading customers leading to incomplete and uncertain responses that negatively affect the quality of insights also encourage clients to use services of analytics companies since analytics is mainly drawn from real customer activity and is seen as more accurate and informative. Therefore, big data analytics solutions are likely to be a major restraint on the market research industry going forward.



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APPENDIX A: INDUSTRY OUTLOOK

Market research services market trends

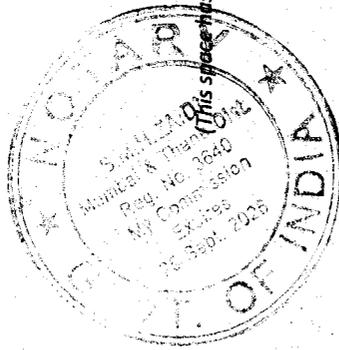
Major trends shaping the market research services market include the following –

Micro surveys replacing lengthy surveys

Companies are increasingly replacing traditional lengthy surveys with micro surveys to garner quick, real-time insights from respondents. Micro surveys offer real-time data with a scope to customize future insights. Micro survey companies also enable their end-users to quickly interpret and generate trends and patterns. For instance, Customer Thermometer, a UK-based opinion polling company, offers their micro survey tools to generate critical customer insights to organizations looking to identify consumer behavior trends and to enhance customer satisfaction and brand loyalty. ii Many companies are implementing this strategy to improve their feedback system internally and externally. Some of such companies include Skype, Uber, Selfridges and Scan's email survey.

Adoption of advanced technologies

Market research companies are increasingly using advanced research technologies such as eye-tracking technology to generate consumer insights. Market research companies are increasingly focusing on scrutinizing the emotional connection of customers with products. Market researchers are collecting and analyzing unconscious reactions of the customers' brain through neuromarketing tools, such as emotion measurement, eye tracking, and other implicit priming tests. Eye-tracking technology is helpful for gauging consumer reaction towards products, without any bias or errors. This technology is used in studying consumer behavior during shopping, where researchers can capture actual reaction and time spent gazing at a particular product or a group, which allows researchers to provide unbiased insights. An example of a successful implementation of eye-tracking technology includes Tobii Pro Glasses that help understand consumer behavior during shopping and give an understanding of consumer actions.



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APPENDIX B: ECONOMIC OUTLOOK: INDIAN ECONOMY

A. Introduction

The economy was gradually turning towards recovery early this year until the much more severe second COVID-19 wave hit India in April. The comforting news is that improving business sentiments, coupled with a strong recovery among industrial nations, propelled growth in the January-March quarter of FY2020-21. While substantial spending by the government provided the biggest boost to growth, private investments, and goods exports in segments such as engineering goods, chemical products, and pharmaceuticals did remarkably well in the last quarter of the fiscal year.

However, traction in consumption spending seemed restrained, highlighting spending hesitancy due to health and financial anxieties emerged as a worrying trend (from the GDP numbers) is that. With more COVID-19 variants emerging across the world and certain mutations suggesting variants of concern, the ebb and flow of the pandemic is likely to continue.

B. Impact on demand

While infection spread affects health and confidence, it is the mobility restrictions that hurt the economy the most because they simultaneously impact both demand and supply. However, data suggests the impact on demand has lingered longer than on supply this year. After the first wave, manufacturing and industrial activity bounced back strongly. But consumer spending (in the GDP component) and the sectors requiring social interaction, such as hospitality and travel, grew modestly, suggesting that pandemic-related uncertainties weighed on consumers' minds.

The second wave has probably accentuated the difference in demand and supply recovery further. This is because different states enforced slightly more relaxed rules for industrial activity and goods movement this time, compared to last year's nationwide lockdown. Consequently, economic activity continued, albeit at a slower pace, despite supply chain disruptions, logistics challenges, and lower productivity.

The impact of the second wave on human health and lives has been far more severe than the first wave. The fear and uncertainties associated with the virus, which has proven to be more indomitable than previously assumed, have shaken consumer sentiment yet again, with the index reporting a consistent decline since March 2021, cumulatively dropping by a substantial 15.4% between March and June. Unlike the first wave, the infection spread this time has been much more widespread and reached even the remotest locations, as suggested by India's COVID-19 data. This has severely impacted rural sentiments and income and, therefore, one can expect rural demand to be relatively subdued compared to last year.

C. Labour markets

Recurring lockdowns and mobility restrictions across the country have resulted in a weak labor market. India lost 22.7 million jobs during April-May 2021, with the workers in the low- and semi-skilled and informal sectors bearing the brunt. Close to 17.2 million daily wage earners lost jobs as against 3.2 million salaried employees. Agriculture absorbed 3.4 million of the total losses.



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APPENDIX B: ECONOMIC OUTLOOK: INDIAN ECONOMY

C. Labour markets (Contd.)

With easing lockdowns, the unemployment rate improved, and 7.8 million jobs were back in June. However, the weakness in other labor parameters continue to be a matter of concern.

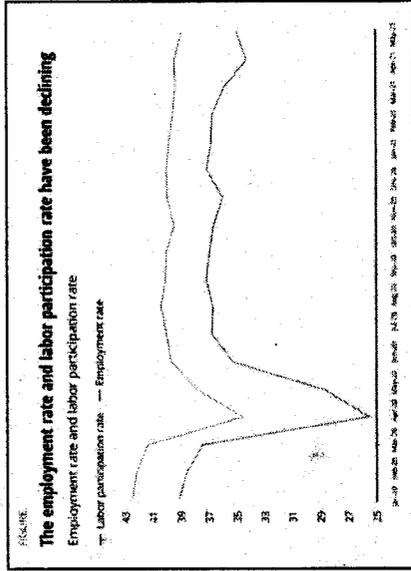
As the first lockdown of 2020 eased, the unemployment rate started to show hints of recovery; however, the labor participation rate (LPR) and employment rate (ER) continued to remain low. This is an indicator of a shrinking labor market, adding to a sense of dejection among the workers no longer pursuing employment. The second wave has had a devastating impact on LPR and ER, which, despite the improvement in unemployment rate, are unlikely to recover swiftly.

D. Consumer spending

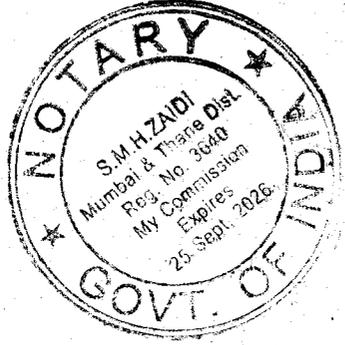
There is one segment of the population, primarily belonging to the upper-middle or higher-income class, which has been saving for the 1.5 years and is eager to spend but is limited by fears of the contagion. Once a significant portion of the population is vaccinated and this segment feels confident enough to step out of their homes more often, it will drive demand, spurring economic activity at a sustainable pace.

However, if the pent-up demand has to be broad-based and able to drive growth, there's no alternative but to rapidly vaccinate the population so that successive waves have a marginal impact on the economy. Additionally, policymakers need to understand the three risks that have implications on the confidence, willingness, and ability among consumers and can deter them from spending to their potential. The government has to make concerted efforts in creating jobs, especially for the youth and the semi- and low-skilled, educating and training workers to prepare for the future workforce, and implementing reforms and schemes quickly to improve the business ecosystem and kickstart private investment. The other measure could be to promote the exports sectors (through creating capacity and incentives) to take advantage of the improving global activity.

With the right policy interventions, these risks can be minimized, and consumers will gain confidence and be able to wade through the uncertainties to resume spending soon.



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APPENDIX C: ECONOMIC OUTLOOK: GLOBAL ECONOMY¹

A. Overview

The pandemic has taken a turn for the worse in some parts of the world since the release of the April 2021 WEO. Meanwhile, a speedy vaccine rollout has helped bring down caseloads quickly in other regions. Economies are diverging even further, influenced by differences in the pace of vaccine rollout and policy support. However, smooth, and durable recoveries are not assured even in places where infections are seemingly under control.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging-market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

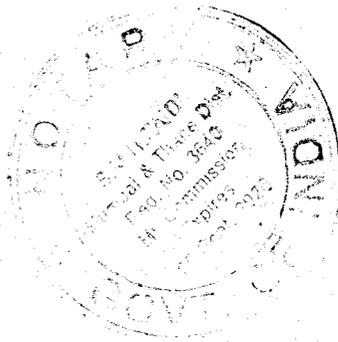
Advance economies

Growth prospects have been revised up for 2021–22 from expected further normalization in the second half of 2021 as vaccine rollout proceeds and with additional fiscal support. The significantly improved outlook for the US economy derives from the impact of anticipated legislation boosting infrastructure investment and strengthening the social safety net in the second half of 2021. The additional support is expected to lift 2021 US GDP growth by 0.3 percentage point and 2022 growth by 1.1 percentage points, with positive spillovers to trading partners. This shift is partially offset by the forecast downgrade in 2021 for Japan, reflecting tighter restrictions in the first half of the year as caseloads picked up. Japan is anticipated to see a stronger rebound in the second half of 2021, as vaccination proceeds and the economy fully reopens, improving its growth forecast for 2022. Similar strengthening momentum is expected in France, Germany, Italy, and Spain later this year, carrying over into 2022.

Emerging markets and developing economies

The forecast for the group is revised down 0.4 percentage point in 2021 compared with the April WEO, largely because of growth markdowns for emerging Asian economies. Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback. Similar dynamics are at work in the ASEAN-5 group (Indonesia, Malaysia, Philippines, Thailand, Vietnam), where recent infection waves are causing a drag on activity. Meanwhile, China's 2021 forecast is revised down 0.3 percentage point on a scaling back of public investment and overall fiscal support. Growth forecasts for other regions have generally been revised up for 2021, largely reflecting the stronger than anticipated outturns in the first quarter. The forecast upgrade for Latin America and the Caribbean results mostly from upward revisions in Brazil and Mexico, reflecting better than expected first quarter outturns, favourable spill overs to Mexico from the improved outlook for the United States, and booming terms of trade in Brazil. Projections are revised up for the Middle East and Central Asia due to robust activity in some countries (such as Morocco and Pakistan), partially offset by downgrades of some others.

¹ Source: World Economic Outlook April 2021 by International Monetary Fund



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APPENDIX C: ECONOMIC OUTLOOK: GLOBAL ECONOMY

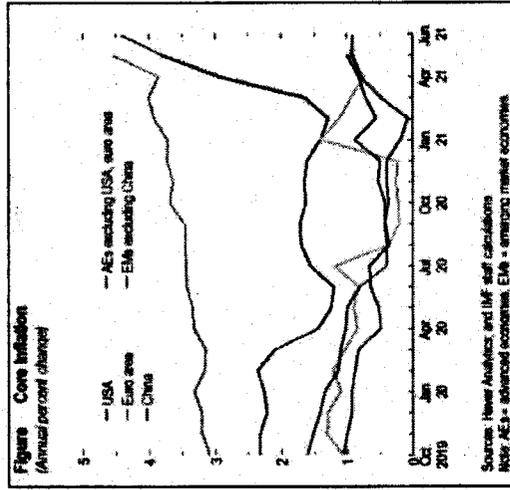
Emerging markets and developing economies (Continued)

In Saudi Arabia, the non-oil growth projection has been revised up, but the overall GDP forecast has been downgraded relative to the April WEO on account of subdued oil production below the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) quota earlier in the year. The 2021 forecast for sub-Saharan Africa is unchanged relative to the April WEO, with an upgrade for South Africa following a strong positive surprise in the first quarter offset by downward revisions in other countries. The worsening pandemic developments in sub-Saharan Africa are expected to weigh on the region's recovery.

B. Inflation

In some emerging market and developing economies in sub-Saharan Africa and the Middle East and Central Asia, food prices have increased significantly amid shortages and the rise in global food prices. Currency depreciation has also lifted prices of imported goods, further adding to overall inflation. Core inflation which removes the influences of energy and food prices however remains contained for the most part. The recent acceleration in core inflation in the United States (accounted for mostly by increases in prices of used cars, lumber, and air travel) also largely reflects pandemic-related disruptions rather than a rapid exhaustion of spare capacity. One-off level shifters, such as the expiration of last year's temporary value-added tax cut in Germany and the increase in the shelter component of US consumer prices as rent and mortgage moratoriums expire, have also increased inflation temporarily.

In most cases inflation should subside to its pre-pandemic ranges in 2022 once the transitory disturbances work their way through prices. This judgment rests on three pillars: even with diminished participation rates, labour market slack remains substantial (albeit with reported shortages and hiring difficulties in sectors such as hospitality and travel); inflation expectations are well anchored; and structural factors that have lowered the sensitivity of prices to changes in slack are still expected to operate as before (some have possibly intensified—for example, automation). However, inflation is expected to remain elevated into 2022 in some emerging market and developing economies, related in part to continued food price pressures and lagged passthrough from higher oil prices for importers.



APPENDIX D: VALUATION APPROACHES AND METHODS

There are three conventional approaches used in a business valuation: the income approach, the market approach, and the cost approach. These three principal approaches to estimate fair value are summarized as follows:

Income approach

The income approach is a general way of determining the value of a business by considering expected returns on an investment, which are then discounted or capitalized at an appropriate rate of return to reflect the risks and potential rewards associated therewith. The income approach focuses on the income-producing capability of the business, business ownership interest, security or asset being valued. The measurement is based on the value indicated by current market expectations about those future amounts. The income approach requires estimation of revenues, expenses, and cash flows specifically attributable to the assets being valued.

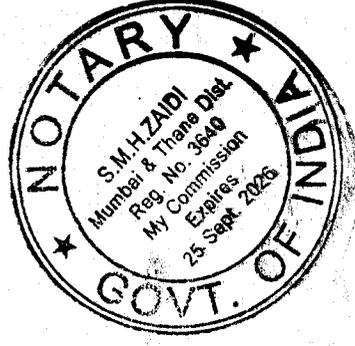
Those valuation techniques include the following:

- Capitalization method
- Discounted cash flow method

In capitalization of benefits methods, a representative benefit level is divided or multiplied by an appropriate capitalization factor to convert the benefit to value. In discounted cash flow methods, benefits are estimated for each of several future periods. These benefits are converted to value by applying an appropriate discount rate and using present value procedures.

Market approach

The market approach is a general way of determining a value indication of a business, business ownership interest, security, or asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities or assets that have been sold. The market approach is based on the principle of substitution, which reflects the premise that an informed investor would pay no more for a security or asset than he/she could pay for another security or asset of equal utility. The market approach to valuation uses data from comparable guideline companies to develop a measure of value for a particular subject Company.



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APPENDIX D: VALUATION APPROACHES AND METHODS

Two types of data are used to implement the market approach:

Guideline public company method ("GPCM"):

This method values a business based on trading multiples derived from publicly traded companies that are similar to the subject company. The steps taken in applying the guideline public company method include identifying comparable public companies, adjusting the guideline public company multiples for differences in the size and risk of these companies compared to the subject company, and then applying the adjusted pricing multiples from the representative companies. Ideally, the guideline public companies selected for analysis compete in the same industry as the subject company. When such publicly-traded companies do not exist (or when only a small number of them exist), other companies with similar underlying characteristics such as markets serviced, growth, risks or other relevant factors can be considered exact comparability is not required under this method of valuation, although closer comparable are preferred.

Guideline transaction method ("GTM"):

This method values a business based on pricing multiples derived from the sale of companies that are similar to the subject company. The steps taken in using the guideline transaction method include finding transactions involving the purchase of comparable companies, selecting the transactions that closely mirror the Company's operations and which occurred in similar industry and economic conditions, and finally, applying the indicated pricing multiples from the representative transactions.

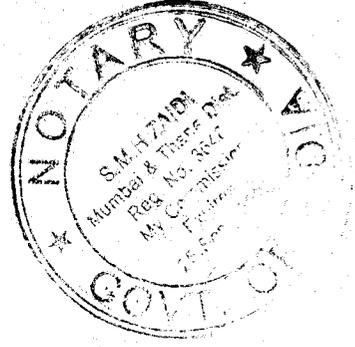
The companies involved in the guideline transactions typically differ from the subject company in their respective stages of development and size, but they should have comparable operational characteristics and financial risks. The comparable transactions also reflect the economic conditions of the industries in which the subject Company operates. Thus, the comparative analysis to the subject company being valued is based on the performance and characteristics of the sample as a whole rather than on any individual transaction selected.

Cost approach

The cost approach is a general way of determining a valuation indication of a business, business ownership interest, security or asset using one or more methods based on the discrete cost of reproducing specific assets and liabilities. The cost approach assumes that a prudent investor would pay no more for a security or asset than the amount at which it could be replaced or reproduced.

Under the cost approach, the aggregate value of the underlying assets owned by the subject is to be considered net of its liabilities. This value can be presented in terms of either the proceeds from liquidation or the cost of replacing the assets.

Under liquidation method, the net proceeds from liquidating the Company's assets and paying off liabilities are discounted to present value. The replacement cost method is based on the amount that currently would be required to replace the service capacity of an asset often referred to as current replacement cost.



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CONCLUSION

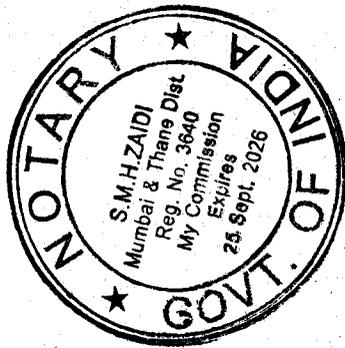
Swap ratio for the purpose of this report refers to the number of shares of NS Oxymoron that would be allotted to the shareholders of Netscribes pursuant to the proposed merger.

Based on the analyses of the companies, we recommend our findings as below:

(All amounts in INR Lacs)

Description	Denomination	NS Oxymoron	Netscribes
Net asset value/DCF	INR Lacs	5,795	31,436
Number of shares	Nos Lacs	0.10	137
Value per share	-	57,951	229
Swap ratio (For 1000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)	-		3.95
Number of shares to be issued by NS Oxymoron based on the Swap ratio	Nos		54,246

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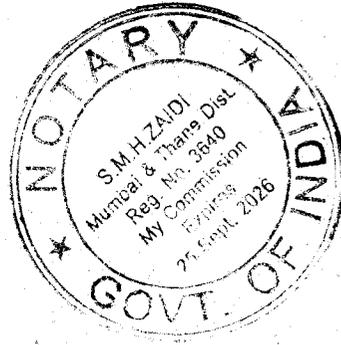
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EXHIBITS

**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A: Valuation per income approach- Discounted cash flow method

(All amount in INR Lacs)

Description	Historical				For the year ending March 31				Terminating year
	2021	2022	2023	2024	2025	2026	2027	2028	
Revenue from operations	10,006	13,007	16,910	21,983	28,577	37,150	38,265	38,265	
Revenue growth		30%	30%	30%	30%	30%	3%	3%	
Minus: Cost of sales	(3,892)	(5,125)	(6,595)	(8,573)	(11,145)	(14,489)	(14,923)	(14,923)	
Gross profit	6,113	7,883	10,315	13,409	17,432	22,662	23,342	23,342	
Gross margin	61%	61%	61%	61%	61%	61%	61%	61%	
Minus: Operating expenses	(2,580)	(3,849)	(4,900)	(6,361)	(8,201)	(10,650)	(13,374)	(13,374)	
EBITDA	3,533	4,034	5,415	7,049	9,231	12,012	9,967	9,967	
EBITDA margin	35%	31%	32%	32%	32%	32%	26%	26%	
Minus: Depreciation	(379)	(429)	(466)	(514)	(600)	(692)	(692)	(692)	
EBIT	3,154	3,605	4,949	6,535	8,631	11,320	9,275	9,275	
EBIT margin	32%	28%	29%	30%	30%	30%	24%	24%	
Minus: Tax	(794)	(907)	(1,246)	(1,645)	(2,172)	(2,849)	(2,334)	(2,334)	
EBIT (Net of tax)	2,360	2,698	3,703	4,890	6,459	8,471	6,941	6,941	
Plus: Depreciation		429	466	514	600	692	692	692	
Minus: Capital expenditure		(631)	(553)	(625)	(803)	(906)	(729)	(729)	
Minus: Investment in working capital		(808)	(748)	(934)	(1,229)	(1,584)	(29)	(29)	
Free cash flow to the firm ("FCFF")		1,687	2,869	3,845	5,028	6,673	6,876	6,876	
Partial period adjustment		0.56	1.00	1.00	1.00	1.00			
Adjusted FCFF		952	2,869	3,845	5,028	6,673			
Discounting period (mid-year convention)		0.28	1.06	2.06	3.06	4.06			
Present value factor @ 23.71%		0.94	0.80	0.64	0.52	0.42			
Discounted FCFF		897	2,287	2,478	2,620	2,810			
Sum of discounted FCFF						11,092			
Plus: Terminal value						13,982			
Enterprise value						25,074			
Plus: Non-operating assets (net)						3,236			
Plus: Non-operating cash						3,141			
Plus/(Minus): Excess/ deficit of working capital						(108)			
Plus: Cash receivable on issue of ESOP						93			
Market value of invested capital (MVIC)/Equity value						31,436			



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EXHIBITS

**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A: Valuation per income approach- Discounted cash flow method

Notes:

Note A: Terminal value – Gordon growth model

(All amount in INR Lacs)

Description	Amount
Terminal year cash flow	6,876
Discount rate (R)	23.71%
Long term growth rate (G)	3.00%
Capitalization rate (R-G)	20.71%
Terminal year value	33,199
Present value factor	0.42
Discounted terminal value	13,982

Note B: Net operating assets

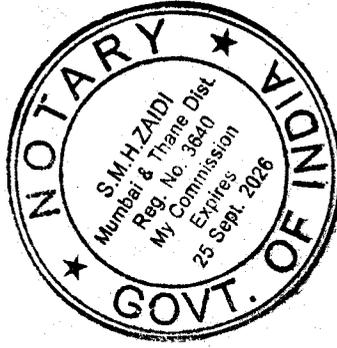
(All amount in INR Lacs)

Description	Amount
Non-operating assets	
Non-current investments*	93
Deferred tax assets (net)	217
Other non-current assets	2,927
Total non-operating assets (net)	3,236

***Non-current investments**

(All amount in INR Lacs)

Description	Amount
Netscribes Global Pre. Ltd. (Refer Exhibit A-4, Note 1)	(0)
Netscribes, Inc. (Refer Exhibit A-4, Note 2)	64
Inrea Research Solutions Private Limited (Refer Exhibit A-4, Note 3)	29
Total non current investments	93



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EXHIBITS

Netscribes (India) Private Limited Amalgamation between NS oxymoron and Netscribes September 6, 2021

Note C: Non-operating cash

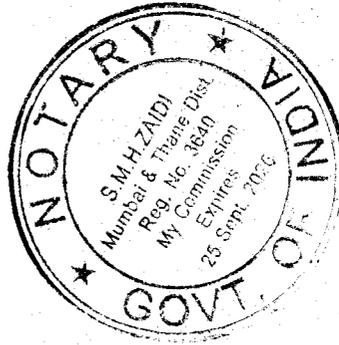
(All amounts in INR Lacs)

Description	Amounts
Cash and cash equivalents	3,969
Minus: Operating cash (total expense from September 6 2021 to September 5 2022*30/365)	(828)
Non-operating cash	3,141

Note D: Excess/deficit of working capital

(All amount in INR Lacs)

Description	Amount
Current assets	
Trade receivables	1,902
Short-term loans and advances	190
Long term loans and advances	252
Other current assets	1,052
Total (A)	3,396
Current liabilities	
Long-term provisions	28
Total outstanding dues of micro enterprises and small enterprises	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	430
Other current liabilities	669
Short-term provisions	614
Total (B)	1,744
Working capital excluding cash (C = A-B)	1,651
Revenue (for September 6 2020 to September 5 2021)	11,313
Working capital as per WC schedule (D) (Revenue* 16%)	1,760
Excess/(Deficit) working capital (C-D)	-108



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Valuation for amalgamation of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited

EXHIBITS

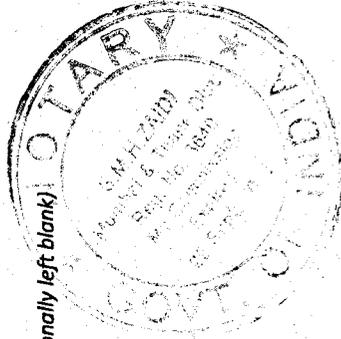
**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A-1: Capital expenditure and depreciation

(All amount in INR Lacs)

Description	Projections for the year ending March 31				Terminal year
	2022	2023	2024	2025	
Revenue from operations	13,007	16,910	21,983	28,577	38,265
Depreciation as per P&L Statement	429	466	514	600	692
Capital Expenditure (Depreciation / 95%)	631	553	625	803	906
Capital expenditure as a % of revenue	5%	3%	3%	3%	2%
Depreciation as a % of capital expenditure	68%	84%	82%	75%	95%
Depreciation as a % of revenue	3%	3%	2%	2%	2%

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Valuation for amalgamation of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited

EXHIBITS

**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A-2: Computation of changes in the working capital

(All amounts in INR Lacs)

Description	Historical				For the year ending March 31,			Terminal year
	2021	2022	2023	2024	2025	2026	2026	
Assets								
Trade receivables	1,881	2,851	3,706	4,818	6,264	8,143		
Long Term Loans and Advances	207	356	463	602	783	1,018		
Short Term Loans and Advances	234	304	395	514	668	868		
Other current assets	742	965	1,254	1,631	2,120	2,756		
Total Assets	3,064	4,476	5,819	7,565	9,834	12,784		
Liabilities								
Trade payables	252	369	472	614	795	1,033		
Other current liabilities	837	1,227	1,572	2,043	2,648	3,441		
Short-term provisions	401	491	629	817	1,059	1,376		
Long-term provisions	17	24	33	44	57	75		
Total Liabilities	1,508	2,112	2,707	3,518	4,559	5,926		
Working Capital	1,556	2,365	3,112	4,047	5,275	6,859	6,888	
<i>Working capital as a % of revenue</i>	16%	18%	18%	18%	18%	18%	18%	
<i>Change in Working Capital</i>		(808)	(748)	(934)	(1,229)	(1,584)	(29)	

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EXHIBITS

**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A-3: Weighted average cost of capital – Modified CAPM

Components	%	Notes
Risk-free rate (Rf)	6.17%	1
Equity risk premium (RPM)	9.10%	2
Beta	0.83	3
Company risk premium	10.00%	4
Cost of equity ("ke")	23.71%	

Components	%	Notes
Cost of debt ("kd")	8.80%	5
Tax rate	25.17%	6
Kd (after tax)	6.59%	

Particulars		
Cost of equity	23.71%	Cost of debt (after tax)
Weight of equity	100.00%	Weight of debt (Note 7)
Weighted average cost of equity	23.71%	Weighted average cost of debt
WACC	23.71%	

Notes:

- Risk-free rate:** The risk-free rate is the rate available on instruments considered to have virtually no possibility of default, such as Government of India securities. The yield on the 10-year Government bond as of the valuation date i.e. 6.17% has been considered as the risk free rate.
(Source: Thomson Reuter's Refinitiv Eikon)
- Equity risk premium:** The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. It is a forward-looking concept. In that the discount rate should reflect what investors think the risk premium will be going forward. The premium represents large company total returns over long-term government bond income returns. The equity risk premium considered in the valuation exercise is 9.10%.
(Source: Professor Aswath Daimodaran's database)



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EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS Oxyiron and Netscribes
September 6, 2021

Exhibit A-3: Weighted average cost of capital – Modified CAPM

Notes (Continued)

3. **Beta:** The unlevered beta of comparable companies has been considered for the analyses. The same has been re-levered using the target debt to equity ratio of the subject company and the applicable tax rate.

Particulars	Value
Unlevered beta	0.83
Debt/Equity ratio	0.00%
Marginal tax rate	25.17%
Levered beta	0.83

(Source: Thomson Reuters Refinitiv Eikon)

4. **Company specific risk premium:** Our assessment of the positive and negative factors affecting the Company and its operating environment led to the conclusion that investors will expect a greater return than average for the relative market. The factors considered for adding a company specific risk premium include stability of industry in which the company operates, diversification of product lines, stability of earnings, earnings margins, financial structure, management depth and achievability of projections. Therefore, an additional risk premium of **10.00%** was added.
(Source: Valuer's judgement)
5. **Cost of debt:** Prime lending rate of India i.e. **8.80%** has been considered as the cost of debt for our analyses.
(Source: Trading Economics)
6. **Tax rate:** The tax rate has been assumed to be **25.17%** which is the marginal tax rate applicable to the companies domiciled in India.
7. **Debt to Capital ratio:** Our assessment of subject company led to conclude that the Company has a significant surplus cash available at its disposal. As a result, the company won't require to raise debt from outside for a foreseeable future.
(Source: Valuer's judgement)



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EXHIBITS

**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

Exhibit A-4: Net asset value

Note 1: Netscribes Global Pte. Ltd
(All amounts in INR Lacs)

Particulars	Amount
Current assets	
Cash and bank balances	3.28
Total current assets	3.28
Total assets (A)	3.28
Current liabilities	
Trade payables	(3.69)
Total current liabilities	(3.69)
Total liabilities (B)	(3.69)
Net asset value (A+B)	(0.42)
Stake of Netscribes India Private Limited	100%
Investment value	(0.42)



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**Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021**

**Exhibit A-4: Net asset value
Note 2: Netscribes, Inc.**

(All amounts in INR Lacs)

Particulars	Amount
Non current assets	
Long-term loans and advances	0
Total non current assets	0
Current assets	
Trade receivables	29
Cash and bank balances	86
Short-term loans and advances	51
Other current assets	2
Total current assets	168
Total assets (A)	168
Current liabilities	
Total outstanding dues of creditors other than micro enterprises and small enterprises	(32)
Other current liabilities	(72)
Short Term Provisions	(0)
Total current liabilities	(104)
Total liabilities (B)	(104)
Net asset value (A+B)	64
Stake of Netscribes India Private Limited	100%
Investment value	64



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EXHIBITS

NS Oxyomoron Advisors Private Limited
Amalgamation between NS oxyomoron and Netscribes
September 6, 2021

Exhibit B: Net asset value of NS Oxyomoron

(All amounts in INR Lacs)

Particulars	Amount
Non current assets	
Non-current investments (Note 1)	23,523
Total non current assets	23,523
Current assets	
Trade receivables	-
Cash and bank balances	1,836
Short-term loans and advances	51
Other current assets	-
Total current assets	1,887
Total assets (A)	25,409
Non current liabilities	
Long-term borrowings	(19,000)
Total non current liabilities	(19,000)
Current liabilities	
Total outstanding dues of creditors other than micro enterprises and small enterprises	(417)
Other current liabilities	(198)
Total current liabilities	(614)
Total liabilities (B)	(19,614)
Net asset value (A+B)	5,795

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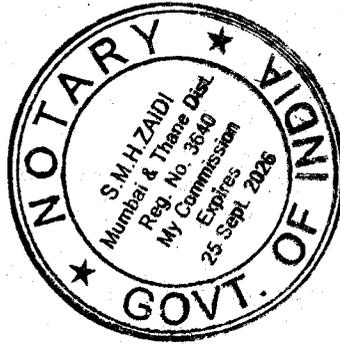
NS Oxymoron Advisors Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit B: Net asset value of NS Oxymoron

Note 1: Non-Current Investments

(All amounts in INR Lacs)

Descriptions	Amounts
Fair Value of Netscribes (a)	31,436
Number of Shares (b)	137
Value Per Share (a/b)	229
Number of Shares held by NS Oxymoron (c)	103
Fair Value of Equity Investment in Netscribes [(a/b)*c]	23,523



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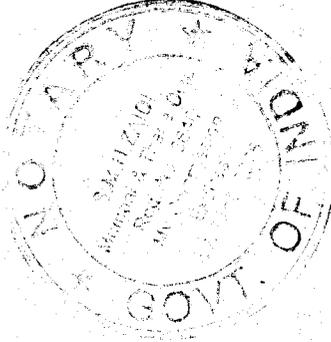


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ASSUMPTIONS AND LIMITING CONDITIONS

- This valuation reflects facts and conditions existing at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
- We have assumed that there is full compliance with all applicable federal, state, and local regulations and laws unless otherwise specified in this report.
- This report is issued on the understanding that management has drawn our attention to all matters of which they are aware concerning the financial position of the company, which may have an impact on our report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- No professionals who worked on this engagement have any present or contemplated future interest in Netscribes or any of its associates, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the report, as per the terms of our engagement.

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APPRAISER'S PROFILE

Anand Shah is a Director, Valuation Services with the Valuation Services team at KNAV. He is based out of the Mumbai office.

Professional experience

For over seven years, Anand has been instrumental in rendering a comprehensive range of valuation Services. These services include:

Valuations for financial reporting purposes

- Purchase price allocation per ASC ("Accounting Standard Codification") 805, IFRS ("International Financial Reporting Standards") 3 & Ind AS ("Indian Accounting Standards") 103
- Impairment testing per ASC 350/360, IAS ("International accounting standards") 36 & Ind AS 36
- Employee stock option valuation per ASC 718, IAS 36 & Ind AS 102
- Valuation of intangibles such as customer relationships, domain names, trade names, developed technologies, assembled workforce and non-compete covenants
- Valuation of financial instruments like interest rate swaps and foreign currency convertible bonds per ASC 825, IFRS 9, IAS 39 and Ind AS 109.

Transaction valuations

- Valuations for due diligences
- Valuations for buy sell agreements
- Valuations for restructuring and mergers and acquisitions
- Valuations for business plans

His industry specialization includes

- Indian multinationals having business interests in USA, Canada and UK operating in the pharmaceutical and IT/ITES segment; and
- Businesses having entrepreneurial growth stories – across a wide variety of industries – to measure and enhance shareholder value.



Anand P. Shah

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APPRAISER'S PROFILE

Selective experience

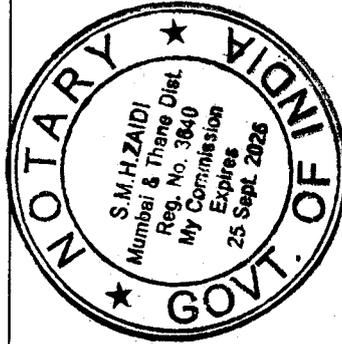
- Performed valuation per ASC 350/360 for a Bermuda stock exchange listed company having investments in a commodity exchange business, oil exploration business and real estate business
- Performed a purchase price allocation for a multimillion acquisition in the United States of America by a large Indian Pharmaceutical company
- Performed impairment analysis per IAS 36 for a major IT company listed on the BSE Ltd. & NSE -National Stock Exchange of India Ltd.
- Performed valuation for tax restructuring for a major IT company listed on the BSE
- Assisted in preparation of opening balance sheet of a global aluminium company's \$2 billion acquisition under Ind AS and USGAAP.

Academic qualifications:

Anand is a Registered Valuer (Securities and Financial assets), per Companies Act, 2013

He holds a master's degree in Commerce from University of Mumbai, is an Indian Chartered Accountant, and an associate member of the Institute of Chartered Accountants of India.

He is also a CFA Level III candidate.



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Anand P. Shah

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EXHIBIT 'S'

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II

C.A. (CAA)/10/MB /2022

In the matter of the Companies Act, 2013;

AND

*In the matter of Section 230 to 232 and other
applicable provisions of the Companies Act, 2013;*

AND

In the matter of Scheme of Amalgamation;

OF

Netscribes (India) Private Limited

"Transferor Company";

AND

NS Oxymoron Advisors Private Limited

"Transferee Company";

AND

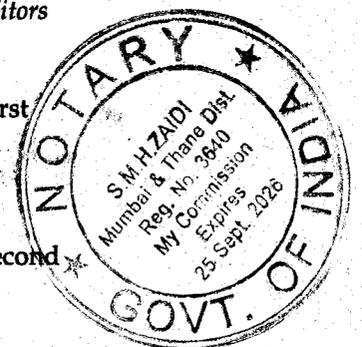
Their respective shareholders and creditors

Netscribes (India) Private Limited ...
[CIN:U72900NH2000PTC126630]

Transferor Company / First
Applicant Company

NS Oxymoron Advisors Private Limited ...
[CIN:U74110MH2008PTC182827]

Transferee Company / Second
Applicant Company



Order delivered on: 25.02.2022

Coram:

Mr. Shyam Babu Gautam
Hon'ble Member (Technical)

Justice P. N. Deshmukh (Retd.)
Hon'ble Member (Judicial)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II

C.A. (CAA)/10/MB /2022

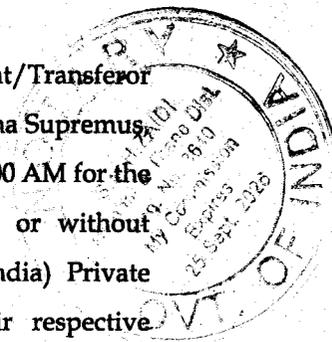
Appearances (via video conferencing) :

For the Applicant(s) : Mr. Akshay Petkar, Aniket Malu,
Rinku Ambekar and Piyush Landge
i/b J Sagar Associates

ORDER

Per:- Shyam Babu Gautam, Member Technical

1. This Court convened through video conference.
2. Counsel for the Applicant Companies states that the present Scheme is a Scheme of Merger by Absorption ("**Scheme**") amongst Netscribes (India) Private Limited ("**Transferor Company**") and NS Oxymoron Advisors Private Limited ("**Transferee Company**") and their respective shareholders and creditors.
3. A meeting of the Equity Shareholders of the First Applicant/Transferor Company be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31st day of March, 2022 at 11:00 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme amongst Netscribes (India) Private Limited, NS Oxymoron Advisors Private Limited and their respective shareholders and creditors.
4. A meeting of the Unsecured Creditors of the First Applicant/Transferor Company be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31st day of March, 2022 at 11:30 PM for the



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**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

C.A. (CAA)/10/MB /2022

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme amongst Netscribes (India) Private Limited, NS Oxymoron Advisors Private Limited and their respective shareholders and creditors.

5. A meeting of the Equity Shareholders of the Second Applicant/Transferee Company be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31st day of March, 2022 at 12:00 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme amongst Netscribes (India) Private Limited, NS Oxymoron Advisors Private Limited and their respective shareholders and creditors.
6. A meeting of the Secured Creditors of the Second Applicant/Transferee Company be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31st day of March, 2022 at 1:00 PM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme amongst Netscribes (India) Private Limited, NS Oxymoron Advisors Private Limited and their respective shareholders and creditors.
7. A meeting of the Unsecured Creditors of the Second Applicant/Transferee Company be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31st day of March, 2022 at 1:30 PM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme amongst Netscribes (India) Private Limited, NS Oxymoron Advisors Private Limited and their respective shareholders and creditors.

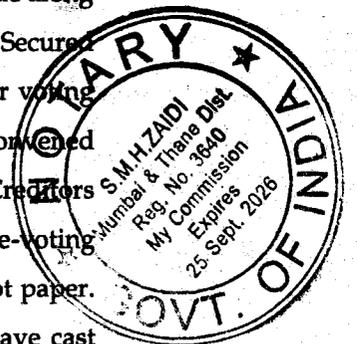
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II

C.A. (CAA)/10/MB /2022

8. All the above said meeting of the Equity Shareholders of the Joint Applicant Companies may be held either in "physical mode" OR in "audio visual mode along with provision of E-Voting facility" to the respective Equity Shareholders of the Joint Applicant Companies in accordance with the provisions of the Companies Act and related Rules. If meeting held in audio visual mode & by electronic means, then the business of these Convened Meetings shall be transacted through e-Voting Services.
9. All the above said meeting of the Secured and Unsecured Creditors of the Joint Applicant Companies may be held in "physical mode" OR in "audio visual mode along with provision of E-Voting facility" to the respective Secured Debenture Holders in accordance with the provisions of the Companies Act and related Rules. If meeting held in audio visual mode & by electronic means, then the business of these Convened Meetings shall be transacted through e-Voting Services.
10. In case of the above said Convened Meetings held in audio visual mode along with provision of E-Voting facility, then the Equity Shareholders/Secured Creditors/Unsecured Creditors shall be provided with the facility for voting either through electronic voting system or polling paper at these Convened Meetings and Equity Shareholders/Secured Creditors/Unsecured Creditors attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting through ballot paper. Equity Shareholders/Secured Creditors/Unsecured Creditors who have cast their vote by remote e-voting, prior to these Convened Meetings are also eligible to attend the meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting, i.e. either by e-voting or at these Convened Meetings through polling paper.



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11. At least 30 clear days before the said meeting of the Equity Shareholders/Secured Creditors/Unsecured Creditors of the Joint Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by speed post or by courier or by hand delivery to each of the Equity Shareholders/Secured Creditors/Unsecured Creditors of the Joint Applicant Companies at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders/Secured Creditors/Unsecured Creditors as per the records of the respective Joint Applicant Companies.
12. At least 30 clear days before the Meeting of the Equity Shareholders of the Joint Applicant Companies to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the respective Applicant Companies, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai.
13. The Applicant Companies is directed to:
- Issue Notice convening meeting of the Equity Shareholders in Form No.CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;



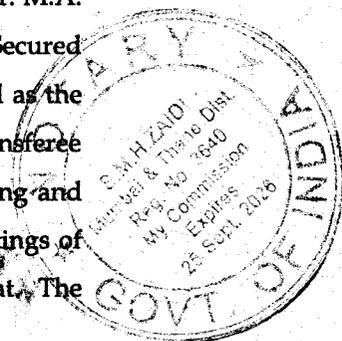
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- ii. Issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. Issue Form of Proxy in Form No.MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice convening meeting in Form No.CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. Mr. M.A. Kuvadia, former Regional Director of Ministry of Corporate Affairs, R/o 402, Arvind Centre, Prabhat colony, Santa Cruz, (East), Mumbai - 400055, Mobile No. 9320220229 is appointed as the Chairperson for the meeting of the Equity Shareholders of the Transferor Company. Mr. M.A. Kuvadia, is appointed as the Chairperson for the meeting of the Unsecured Creditors of the Transferor Company. Mr. M.A. Kuvadia, is appointed as the Chairperson for the meeting of the Equity Shareholders of the Transferee Company. Mr. M.A. Kuvadia, is appointed as the Chairperson for the meeting of the Secured Creditors of the Transferee Company. Mr. M.A. Kuvadia, is appointed as the Chairperson for the meeting of the Unsecured Creditors of the Transferee Company. The chairman shall be paid Rs. 3,00,000/- fee for conducting and convening the aforesaid meetings. The Scrutinizer for the above meetings of the above Joint Applicant Companies shall be Mr. Yuvraj Gharat. The Scrutinizer shall be paid fee of Rs. 1,50,000/- for the said meetings.
15. The Chairperson appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairperson shall have all powers under the Companies (Compromises,



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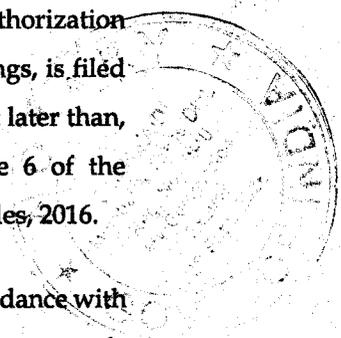
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**IN THE NATIONAL COMPANY LAW TRIBUNAL
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C.A. (CAA)/10/MB /2022

Arrangements and Amalgamations) Rules, 2016 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

16. The quorum for the aforesaid meetings of the Equity Shareholders/Secured Creditors/Unsecured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013.
17. The voting by proxy or authorized representative in case of body corporate shall be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meetings, is filed with the respective Applicant Company at its Registered Office, not later than, 48 hours before the aforesaid meetings as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The value and number of the shares of each member shall be in accordance with the books/register of the respective Applicant Company or depository records and where the entries in the books register/depository records are disputed, the Chairperson for the respective Meeting shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
19. The Chairperson or the respective meeting to file an affidavit not less than seven days before the date fixed for the holding of the respective meeting of Equity Shareholders/Secured Creditors/Unsecured Creditors do report this Tribunal that the direction regarding the issue of notices and the advertisement have



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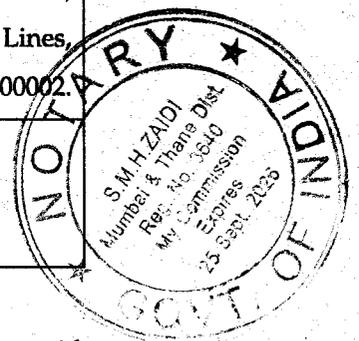
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**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

C.A. (CAA)/10/MB /2022

23. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the following jurisdictional Income Tax Authority.

Sr. No.	Name of the Applicant Companies	Transferor Company	PAN No.	Address
1.	Netscribes (India) Private Limited	Transferor Company	AABCN1298F	The Income Tax Authorities / Commissioner of Income Tax Aaykar Bhavan, Marne Lines, Mumbai - 400002.
2.	NS Oxymoron Advisors Private Limited	Transferee Company	AACCN7742F	-do-



If no response is received by the concerned Tribunal from the above said Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice on the GST Authority.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II

C.A. (CAA)/10/MB /2022

24. The Applicant Companies to serve the notice upon the concerned office of the Official Liquidator, pursuant to Section 230 (5) of the Companies Act, 2013 a per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Office of the Official Liquidator within 30 days of the date of the receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. The Transferee Company to serve the notice upon the concerned office of the Securities and Exchange Board of India, (SEBI) pursuant to Section 230 (5) of the Companies Act, 2013 a per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Office of SEBI within 30 days of the date of the receipt of the notice it will be presumed that SEBI has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. The Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal not less than seven days before the date fixed for holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

JUSTICE P.N. DESHMUKH
MEMBER (JUDICIAL)

