

HARIBHAKTI & CO. LLP

Chartered Accountants

To,
The Board of Directors
CL Educate Limited
Plot no. 9A, Sector- 27A, Mathura Road
Faridabad, Haryana-121003
INDIA

Independent Auditor's Certificate on the accounting treatment contained in the Draft Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013

1. We, the Statutory Auditor of CL Educate Limited ("the Company"), having its registered office at the above mentioned address to have examined the proposed accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the Draft Scheme of Arrangement between the Company and Career Launcher Education Infrastructure & Services Limited ('CLEIS'), CL Media Private Limited ('CLM'), G.K. Publication Private Limited ('GKP'), Accendere Knowledge Management Services Private Limited ('AKMS'), Kestone Integrated Marketing Services Private Limited ('Kestone') and their respective Shareholders and Creditors, ("the Scheme") as required under proviso to Section 232 (3) of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to the Stock Exchange and National Company Law Tribunal (NCLT). Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated November 14, 2018. This certificate overrides our certificate dated November 27, 2018 issued to the Company and submitted by it to the Stock Exchange i.e. National Stock Exchange ("NSE") and is issued in response to NSE's Letter no. NSE/LIST/19522 dated January 8, 2019, received by the Company.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the Companies Act, 2013 and other relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232, section 52 and section 66 of the Companies Act, 2013 and provides all relevant information to the Stock Exchange and NCLT.

CLE | Independent Auditor's Certificate on the accounting treatment contained in the Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013

1



Auditor's Responsibility

4. Our responsibility pursuant to the requirements of sections 230-232 and section 66 of the Companies Act, 2013, is to examine and report whether the Draft Scheme complies with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles.
5. We have examined the proposed accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the Draft Scheme with respect to merger of the Company, CLEIS, CLM, GKP, AKMS and Kestone in terms of the provisions of sections 230-232 of the Companies Act, 2013 and capital reduction in terms of in terms of the provisions of sections 66 of the Companies Act, 2013 respectively with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles, to the extent applicable to the Company. It is clarified that there is no specific Accounting Standard notified under the Companies Act, 2013, which deals with transactions involving capital reduction as covered under clause 16 of Part III of the Draft Scheme, however the accounting treatment as mentioned in aforesaid clause is in accordance with the generally accepted accounting principles
6. We carried out our examination of the Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 issued by ICAI.

Conclusion

8. Based on our examination, as above, and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the aforesaid Draft Scheme, to the extent applicable to the Company is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified under the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles, as applicable.
9. For ease of references a copy of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialled by us only for the purposes of identification.

Restriction on Use

10. 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.

CLE | Independent Auditor's Certificate on the accounting treatment contained in the Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013

2



HARIBHAKTI & CO. LLP

Chartered Accountants

11. The certificate is issued pursuant to requirements of proviso to Section 232 (3) of the Companies Act, 2013 and proviso to Section 66 (3) of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward filing with the National Stock Exchange of India Limited, BSE Limited ('the Stock Exchange') and NCLT. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company and the Stock Exchange and NCLT or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

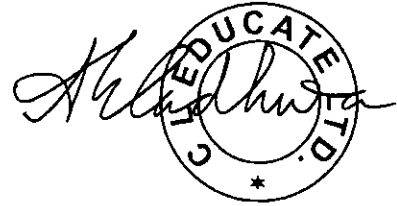


Raj Kumar Agarwal

Partner

Membership No.: 074715

UDIN: 19074715AAAAAK8189



Place: New Delhi

Date: February 21, 2019

Encl: Annexure I -Draft Scheme of Arrangement

CLE | Independent Auditor's Certificate on the accounting treatment contained in the Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013

3

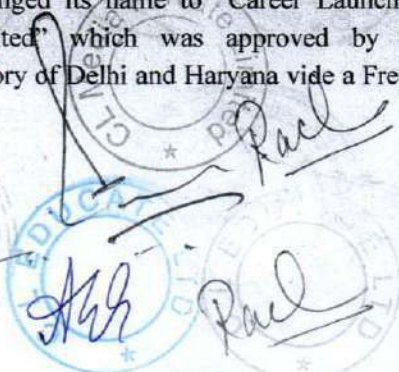
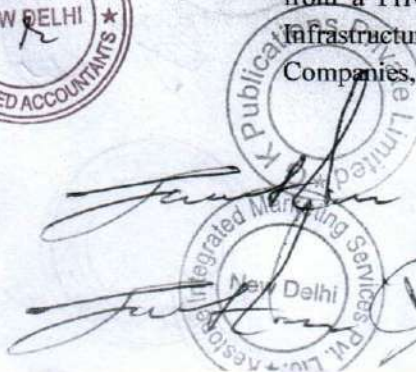
PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHICH ARE PARTIES TO THE SCHEME

1. **CL Educate Limited** (hereinafter called 'CL Educate' or 'Amalgamated Company') was incorporated on April 25, 1996 under the Companies Act, 1956 under the name and style "Career Launcher (India) Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamated Company converted into a Public Company from a Private Company and changed its name to "Career Launcher (India) Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on June 17, 2000. Amalgamated Company changed its name to its present name i.e. "CL Educate Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Fresh Certificate of Incorporation Issued Consequent upon Change in Name on March 18, 2011. Amalgamated Company shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 26, 2018. The Registered Office of Amalgamated Company is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - rachna.sharma@careerlauncher.com. The equity shares of Amalgamated Company are listed on National Stock Exchange of India Limited and BSE Limited. The Corporate Identity Number of Amalgamated Company is L74899HR1996PLC076897. Further, the Permanent Account Number of the Amalgamated Company is AAACC3885C. Amalgamated Company is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels. The main objects of Amalgamated Company as per its Memorandum of Association are as follows:

"To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet."

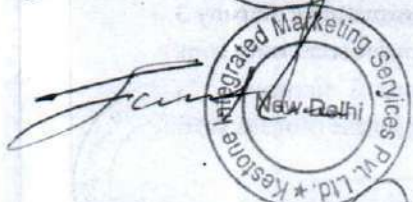
2. **Career Launcher Education Infrastructure and Services Limited** (hereinafter called 'CLEIS' or 'Amalgamating Company 1') was incorporated on June 16, 2005 under the Companies Act, 1956 under the name and style "Career Launcher Infrastructure Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamating Company 1 converted into a Public Company from a Private Company and changed its name to "Career Launcher Education Infrastructure and Services Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate



of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on December 29, 2006. Amalgamating Company 1 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 1 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - rachna.sharma@careerlauncher.com. The Corporate Identity Number of Amalgamating Company 1 is U70101HR2005PLC076899. Further, the Permanent Account Number is AACCC7031Q. Amalgamating Company 1 is presently engaged in the business of providing various infrastructure facilities, soft skills, educational and consulting programs. The main objects of Amalgamating Company 1 as per its Memorandum of Association are as follows:

"To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education. to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education".

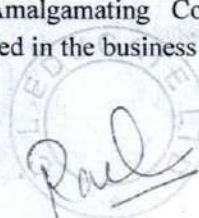
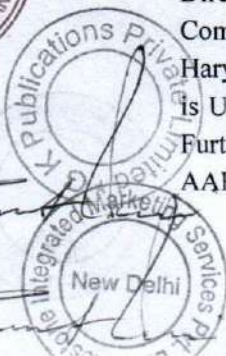
3. **CL Media Private Limited** (hereinafter called '**Amalgamating Company 2**' or '**CL Media**') was incorporated on February 01, 2008 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 2 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 2 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of the Amalgamating Company 2 is U74300HR2008PTC077265 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of the Amalgamating Company 2 is AADCC3011D. Amalgamating Company 2 is engaged in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities. The main objects of Amalgamated Company 2 as per its Memorandum of Association are as follows:



841

- a) "To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc.;
- b) To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals;
- c) To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network;
- d) To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. Acquiring rights for broadcasting, transmitting or distributing, in any manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes; and
- e) To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television, and cinematographic films, serials software and other programmes in India or elsewhere."

4. **Accendere Knowledge Management Services Private Limited** (hereinafter called 'Amalgamating Company 3' or 'AKMS') was incorporated on September 19, 2008 under the Companies Act, 1956, having its registered office in the state of Tamil Nadu. Amalgamating Company 3 shifted its Registered Office from the State of Tamil Nadu to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate of Registration of Regional Director order for Change of State on July 13, 2017. Further, Amalgamating Company 3 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 3 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of the Amalgamating Company 3 is U74900HR2008PTC077200 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 3 is AAHCA3316K. Amalgamating Company 3 is engaged in the business of facilitating

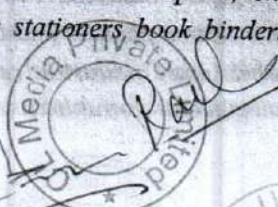
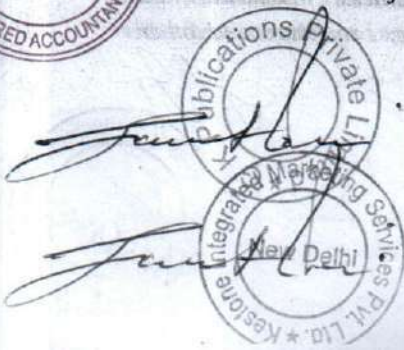


educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them. The main objects of the Amalgamating Company 3 as per its Memorandum of Association are as follows:

- a) "To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;
- b) To carry on the business of providing staff augmentation services;
- c) To provide professional consultancy, internet and training services; and
- d) To establish and run in any part of India or elsewhere Coaching centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students."

5. **G.K. Publications Private Limited** (hereinafter called '**Amalgamating Company 4**' or '**GKP**') was incorporated on May 28, 2001 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 4 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 4 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of Amalgamating Company 4 is U22110HR2001PTC076979 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 4 is AABCG7711Q. Amalgamating Company 4 operates in test preparation industry through distribution of study resources, study guides, sample test papers and question banks to help students improve their performance in professional entrance examinations like GATE, IES, IAS, IIT, AIEEE, etc. The main objects of the Amalgamating Company 4 as per its Memorandum of Association are as follows:

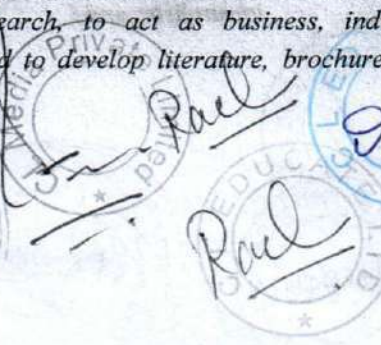
- a) "To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles;
- b) To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions;
- c) To carry on the business of printers that is art print, colour print, lithography, off-set print, automatic print, engraves, publishers, book sellers and print sellers stationers, book binders block markers and art journalists; and



d) To carry on the business of distributors of and dealers in printing papers and other papers and other materials related to printing and publishing of books, newspapers, magazines, journals, periodicals, educational film and audio-video educational aids."

6. **Kestone Integrated Marketing Services Private Limited** (hereinafter called '**Amalgamating Company 5**' or '**Kestone**') was incorporated on February 03, 1997 under the Companies Act, 1956, under the name and style "Kestone Research Private Limited" having its registered office in State of Karnataka. Amalgamating Company 5 changed its name to its present name i.e. "Kestone Integrated Marketing Services Private Limited" which was approved by Registrar of Companies, Karnataka vide Fresh Certificate of Incorporation Consequent upon Change in Name on March 06, 2007. Amalgamating Company 5 shifted its Registered Office from the State of Karnataka to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate of Registration of Company Law Board Order for Change in State on December 29, 2008. Amalgamating Company 5 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 5 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of Amalgamating Company 5 is U73100HR1997PTC076900 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 5 is AABCK2819F. Amalgamating Company 5 provides integrated business, marketing and sales services to corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services. The main objects of the Amalgamating Company 5 as per its Memorandum of Association are as follows:

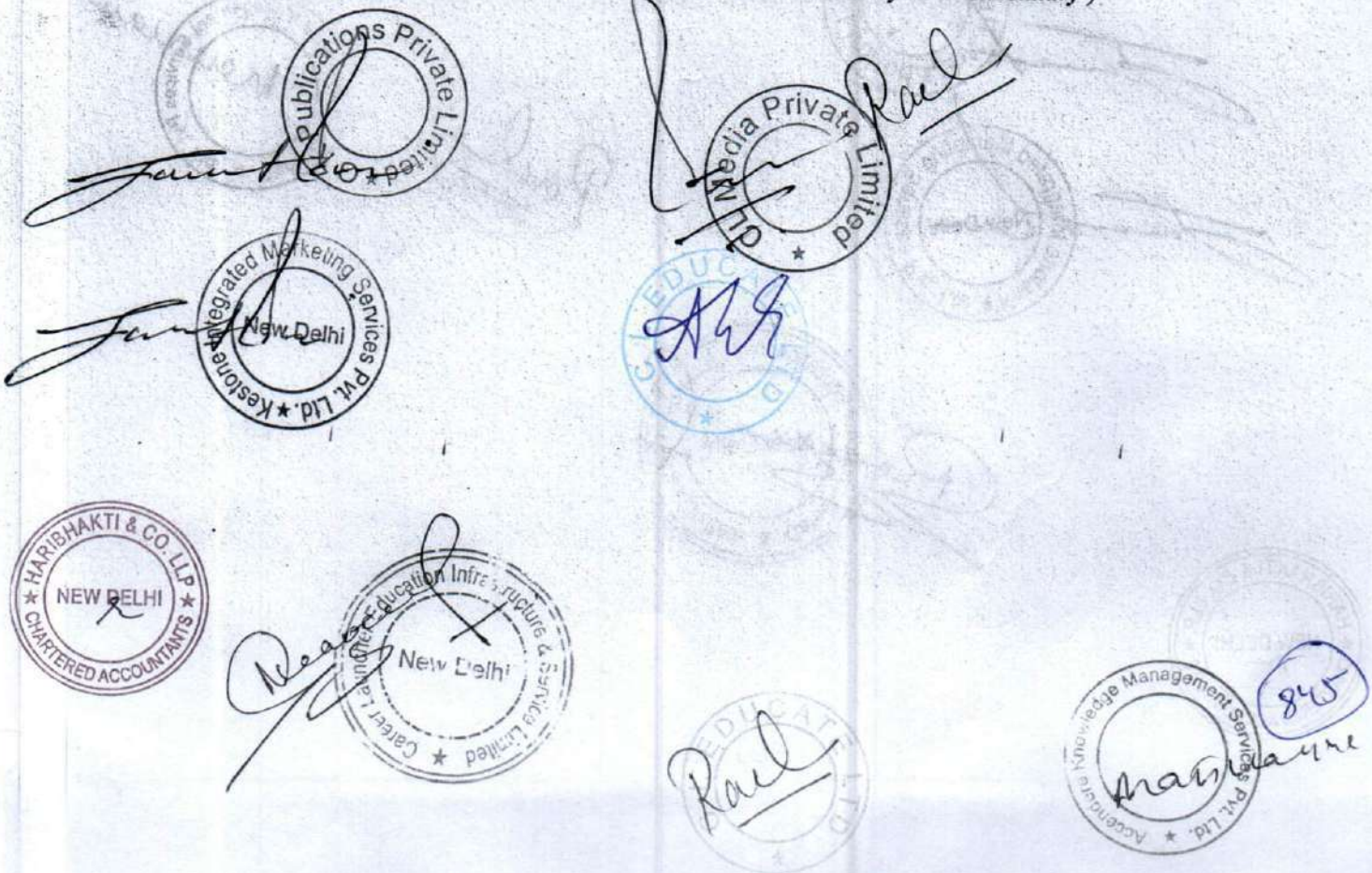
a) To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business, industrial, and management consultants and to develop literature, brochures and other



intellectual property which will abet and provide value addition to any and all the activities of the Company.

- b) To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counselling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet.
- c) To establish, provide, maintain and conduct or otherwise, subsidise 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 investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and corporate professionals and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company.

(Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Subsidiaries', and individually as a 'Subsidiary')



(B) PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT

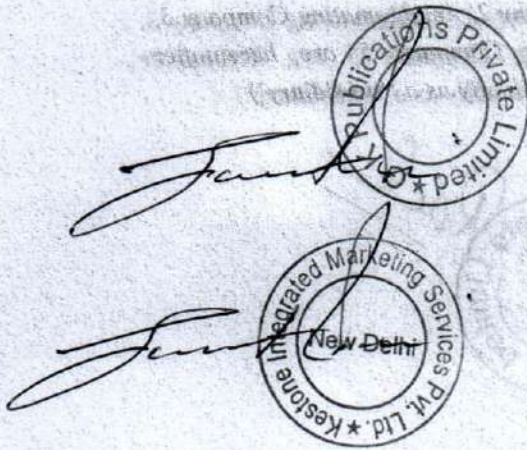
The Scheme of Arrangement would have the following benefits:

- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for coordination of financials at group level;
- Elimination of duplicative communication and coordination efforts; and
- Rationalization of administrative and compliance costs;

PARTS OF THE SCHEME OF ARRANGEMENT:

This Scheme of Arrangement is divided into the following parts:

1. **PART I** - Definitions, Date of Taking Effect and Operative Date, Details of Share Capital;
2. **PART II** - Amalgamation of Subsidiaries with Amalgamated Company;
3. **PART III** - Capital Reduction of Amalgamated Company; and
4. **PART IV** - General Terms and Conditions



PART - I

DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE, DETAILS OF SHARE CAPITAL

I. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

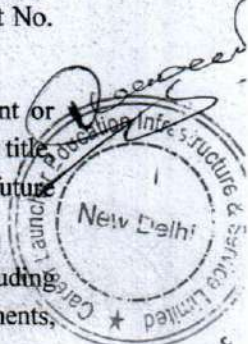
- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force;
- 1.2 **“Applicable Laws”** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- 1.3 **“Appointed Date”** means April 01, 2019 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal (“NCLT” / “Tribunal”) or any other Appropriate Authority (as defined hereinafter);
- 1.4 **“Appropriate Authority”** means:
 - a. The government of any jurisdiction (including any central, state, municipal or local government or political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - b. Any governmental, quasi-governmental or private body or agency lawfully, exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), Securities Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), Regional Director, Registrar of Companies, Official Liquidator and the Tribunal; and
 - c. Any stock exchange(s) in India.
- 1.5 **“Amalgamated Company”** means CL Educate Limited, a company incorporated under the Companies Act 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - rachna.sharma@careerlauncher.com.;
- 1.6 **“Amalgamating Company I”** means Career Launcher Education Infrastructure and Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003 and includes:



- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 1;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 1;
- f. any and all employees, who are on the pay roll of Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 1; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 1.

1.7 "Amalgamating Company 2" means CL Media Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments,



Sanjay Kumar
Sanjay Kumar

Rahul
Rahul

Rahul

Manoj Kumar
848

accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

- c. without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 2;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 2;
- f. any and all employees, who are on the pay roll of Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 2; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 2.

1.8 "Amalgamating Company 3" means Accendere Knowledge Management Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 3 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass



Handwritten signatures and initials in blue ink.

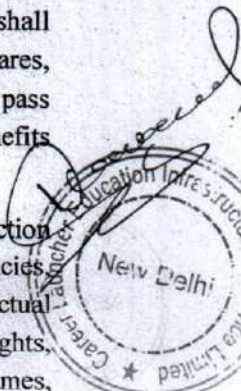
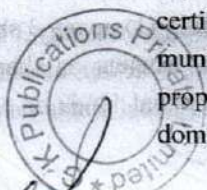
Handwritten signature and initials in blue ink.

through certificates including dividends declared and other accrued benefits thereto;

- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 3;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 3;
- f. any and all employees, who are on the pay roll of Amalgamating Company 3, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 3; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 3.

1.9 "Amalgamating Company 4" means G. K. Publications Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 4 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names,

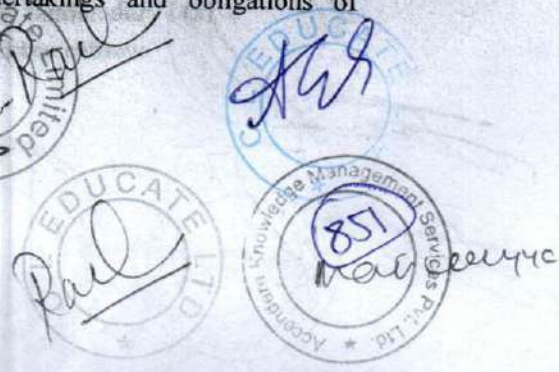
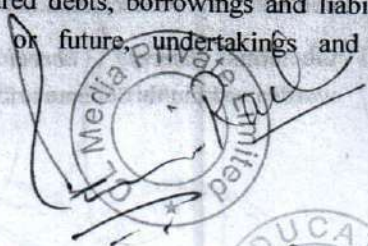


trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 4;

- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 4;
- f. any and all employees, who are on the pay roll of Amalgamating Company 4, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 4; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 4.

1.10 "Amalgamating Company 5" means Kestone Integrated Marketing Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 5 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 5;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 5;



- f. any and all employees, who are on the pay roll of Amalgamating Company 5, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 5; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 5.

1.11 **"Board" or "Board of Directors"** in relation to each of the companies forming part of the Scheme, means the Board of Directors of such company, and shall include any committee of Directors or any person authorized by the Board of Directors or such committee of Directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.

1.12 **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with. Any references in this Scheme to *"upon this Scheme becoming effective"* or *"effectiveness of this Scheme"* shall mean and refer to the Effective Date;

1.13 **"IT Act"** shall mean Income Tax Act, 1961 and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force;

1.14 **"NCLT"** means Hon'ble National Company Law Tribunal at Chandigarh to which this Scheme in its present form or with any modification(s) made or to be made and approved under Clause 20 of this Scheme is submitted for its sanctioning under sections 230 to 232 and other applicable provisions, if any, of the Act;

1.15 **"Registrar of Companies"** means Registrar of Companies, National Capital Territory of Delhi and Haryana;

1.16 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement, in its present form or with any modification(s) made or to be made and approved under Clause 20 of this Scheme;

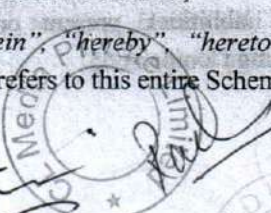
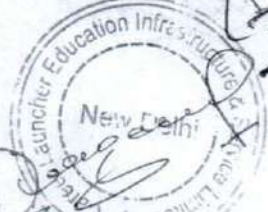
1.17 **"SEBI"** shall mean the Securities and Exchange Board of India;

1.18 **"Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited;

1.19 In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

the terms *"hereof"*, *"herein"*, *"hereby"*, *"hereto"* and derivative or similar words used in this Scheme refers to this entire Scheme;



[Handwritten signatures]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

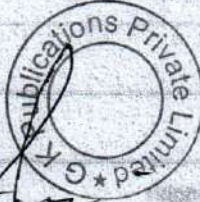
- (d) words in the singular shall include the plural and vice versa; and
- (e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

Upon the occurrence of the Effective Date, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

It is further provided that **Part II** of the Scheme shall take effect and be operative prior to coming into effect of **Part III** of the Scheme.

[Handwritten signature]

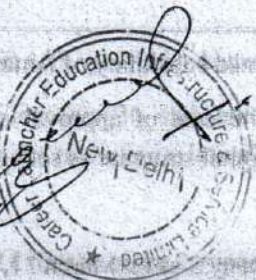

[Handwritten signature]


[Handwritten signature]


[Handwritten signature]


[Handwritten signature]


[Handwritten signature]


[Handwritten signature]




3. DETAILS OF SHARE CAPITAL

3.1 Amalgamated Company

The Share Capital of Amalgamated Company as on March 31, 2018 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,60,00,000 equity shares of Rs. 10/- each	16,00,00,000
Total	16,00,00,000
Issued, Subscribed and Paid-up	
1,41,65,678 equity shares of Rs. 10/- each	14,16,56,780
Total	14,16,56,780

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

3.2 Amalgamating Company 1

The Share Capital of Amalgamating Company 1 as on March 31, 2018 is as under:

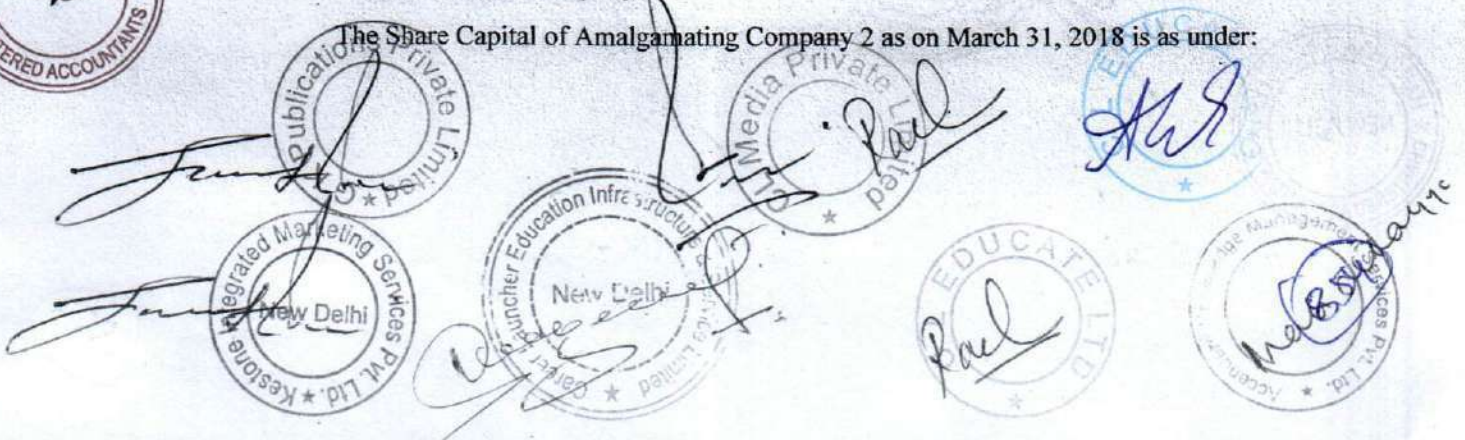
Particulars	Amount in Rs.
Authorized Share Capital	
1,00,00,000 equity shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up	
94,47,606 equity shares of Rs. 10/- each	9,44,76,060
Total	9,44,76,060

Amalgamating Company 1 is a wholly owned subsidiary of Amalgamated Company.

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

3.3 Amalgamating Company 2

The Share Capital of Amalgamating Company 2 as on March 31, 2018 is as under:



Particulars	Amount in Rs.
Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

Amalgamating Company 2 is a wholly owned subsidiary of Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

3.4 Amalgamating Company 3

The Share Capital of Amalgamating Company 3 as on March 31, 2018 is as under:

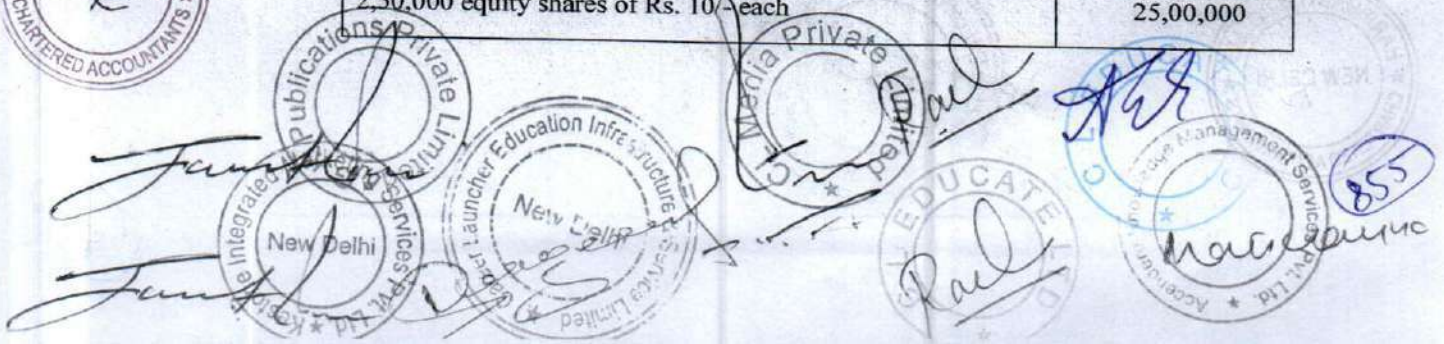
Particulars	Amount in Rs.
Authorized Share Capital	
20,000 equity shares of Rs. 10/- each	2,00,000
Total	2,00,000
Issued, Subscribed and Paid-up	
12,000 equity shares of Rs. 10/- each	1,20,000
Total	1,20,000

Amalgamating Company 3 is a wholly owned subsidiary of Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

3.5 Amalgamating Company 4

The Share Capital of Amalgamating Company 4 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
2,50,000 equity shares of Rs. 10/- each	25,00,000



Total	25,00,000
Issued, Subscribed and Paid-up	
1,90,000 equity shares of Rs. 10/- each	19,00,000
Total	19,00,000

Amalgamating Company 4 is a wholly owned subsidiary of Amalgamated Company.

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

3.6 Amalgamating Company 5

The Share Capital of Amalgamating Company 5 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000

Amalgamating Company 5 is a wholly owned subsidiary of Amalgamated Company.

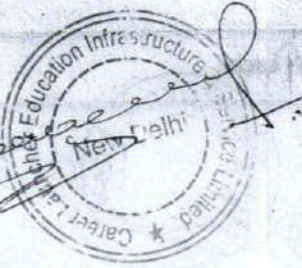
Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.









PART - II

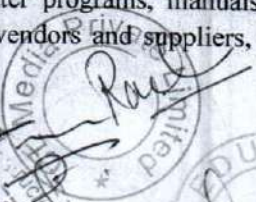
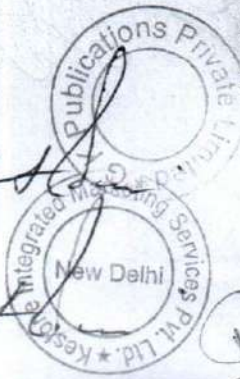
AMALGAMATION OF SUBSIDIARIES WITH AMALGAMATED COMPANY

4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING OF SUBSIDIARIES

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

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

4.2.1 All the assets, rights and properties of Subsidiaries (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wherever situated, of or belonging to or in the possession or control of Subsidiaries including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands (including GKP, Accendere and Kestone) approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ('MAT') credit), contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Subsidiaries, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title,



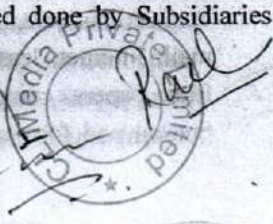
85

lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Amalgamated Company, so as to become the properties and assets of Amalgamated Company with effect from Appointed Date;

4.2.2 With respect to such assets and properties of Subsidiaries as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Amalgamated Company to the end and intent that the property and benefit therein passes to Amalgamated Company with effect from the Appointed Date;

4.2.3 In respect of the movable assets owned by Subsidiaries as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Subsidiaries shall, if so required by Amalgamated Company, and / or Amalgamated Company may, issue notices or intimations in such form as Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Subsidiaries to recover or realize the same stands transferred to Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.4 All investments including the investments made by Subsidiaries in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in Amalgamated Company, without any further act or deed done by Subsidiaries and/or Amalgamated Company;

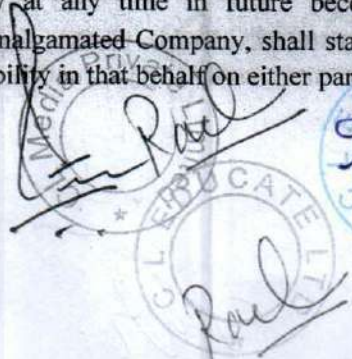
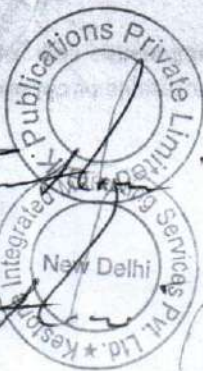


4.2.5 All assets and properties which are acquired by Subsidiaries on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act;

4.2.6 Upon this Scheme becoming effective, the past track record of the Subsidiaries relating to their respective business, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Amalgamated Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients, Government/Quasi Government or otherwise, wherever applicable;

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

4.2.8 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Subsidiaries and Amalgamated Company, shall stand discharged and there shall be no liability in that behalf on either party.



5. CONSIDERATION & CANCELLATION OF SHARES OF SUBSIDIARIES

- 5.1 The entire Paid up Equity Share Capital of Subsidiaries is beneficially held by Amalgamated Company i.e. Subsidiaries are the wholly owned subsidiaries of Amalgamated Company. Accordingly, no consideration would be discharged on amalgamation of Subsidiaries with Amalgamated Company.
- 5.2 The investment in the Equity Shares of Subsidiaries appearing in the books of account of Amalgamated Company shall without any further act, deed or instrument, stand cancelled.

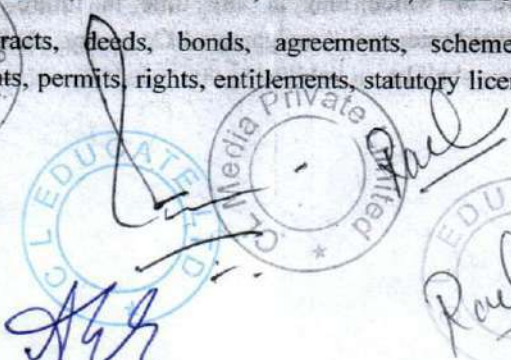
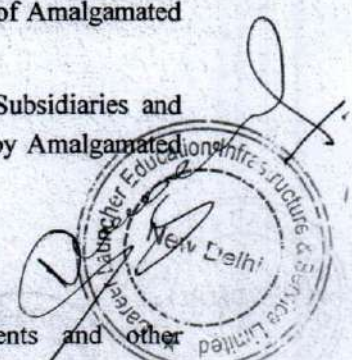
6. ACCOUNTING TREATMENT

Upon the Scheme coming into effect from the Appointed Date, Amalgamated Company shall account for the amalgamation of Subsidiaries in its books of accounts as per the 'Pooling of Interests Method', as described in Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, such as:

- 6.1 All the assets and liabilities recorded in the books of Subsidiaries shall be transferred to and vested in the books of Amalgamated Company pursuant to this Scheme and shall be recorded by Amalgamated Company at their respective book values as appearing in the books of Subsidiaries;
- 6.2 The identity of the reserves of Subsidiaries shall be preserved and they shall appear in the books of Amalgamated Company in the same form and manner, in which they appeared in the books of Subsidiaries, prior to this Scheme becoming effective;
- 6.3 The investments in equity shares of Subsidiaries, as appearing in the books of Amalgamated Company, shall stand cancelled;
- 6.4 Inter-company balances, loans and advances, if any, will stand cancelled;
- 6.5 The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Amalgamated Company pursuant to Clause 6.1 of the Scheme as reduced by reserves recorded in Amalgamated Company pursuant to Clause 6.2 of the Scheme and after giving effect to adjustments mentioned in Clause 6.3 and Clause 6.4 of the Scheme, shall be transferred to capital reserve in the books of Amalgamated Company; and
- 6.6 In case of any difference in accounting policy between Subsidiaries and Amalgamated Company, the accounting policies followed by Amalgamated Company will prevail.

7. CONTRACTS, APPROVALS, LICENCES, DEEDS

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals



or consents held by Subsidiaries required to carry on their respective operations or to the benefit of which, Subsidiaries may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Subsidiaries, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Subsidiaries shall vest in and become available to Amalgamated Company pursuant to the Scheme.

8. LEGAL PROCEEDINGS

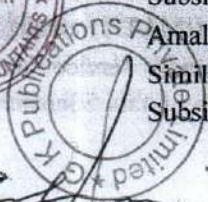
Any pending suit/appeal or other proceedings of whatsoever nature relating to Subsidiaries, whether by or against Subsidiaries, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of Subsidiaries or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against Subsidiaries, as if this Scheme had not been made.

9. EMPLOYEES, STAFF AND WORKMEN

All employees of Subsidiaries, who are on their respective payroll shall be engaged by Amalgamated Company, on such terms and conditions as are no less favorable than those on which they are currently engaged by Subsidiaries, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of Subsidiaries, upon this Scheme becoming effective, Amalgamated Company shall stand substituted for Subsidiaries for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Subsidiaries for such purpose, shall be treated as having been continuous.

10. OTHER ENTITLEMENTS

All cheques and other negotiable instruments, payment orders received in the name of Subsidiaries after the Effective Date shall be accepted by the bankers of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by Subsidiaries for payment after the Effective Date.



951

11. TREATMENT OF TAXES/DUTIES/CESS ETC.

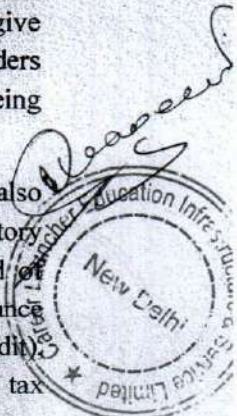
11.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes and duties payable by Subsidiaries (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws), Central Sales Tax Act, 1956, VAT/ Service tax, Goods and Services Tax laws and all other Applicable Laws), accruing and relating to Subsidiaries from the Appointed Date onwards, including but not limited to tax deducted at source, any refund and claims shall, for all purposes, be treated as tax deducted at source or refunds and claims, as the case may be, of Amalgamated Company.

11.2 Upon this Scheme becoming effective, all unutilized credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, tax credit etc.), cenvat, customs, value added tax, sales tax, service tax, Goods and Services Tax laws, etc. relating to Subsidiaries shall be available to and vest in Amalgamated Company, without any requirement of any further act or deed.

11.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Subsidiaries from the Appointed Date onwards shall be treated as the tax liability of Amalgamated Company. All credits for tax deduction at source on income of Subsidiaries shall be given to Amalgamated Company. Similarly, all obligation for deduction of tax at source on any payment made by or to be made by Amalgamated Company shall be made or deemed to have been made and duly complied with if so made by Subsidiaries. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Subsidiaries.

11.4 All taxes of any nature, duties, cess or any other like payment or deductions made by Subsidiaries to any statutory authorities such as income tax, goods and service tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by NCLT and upon relevant proof and documents being provided to the said authorities.

11.5 Upon the Scheme becoming effective, Amalgamated Company is also expressly permitted to revise income tax, withholding tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax credit (including the Minimum Alternate Tax ('MAT') credit), withholding tax credits, sales tax/value added tax refunds, service tax refunds, other tax refunds, etc. pursuant to the provisions of this Scheme.



886

Amalgamated Company shall be entitled to refund and/or set off all amounts paid by Subsidiaries or Amalgamated Company under tax laws or any other disputed amount under appeal, if any, upon this Scheme being effective.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and until occurrence of the Effective Date:

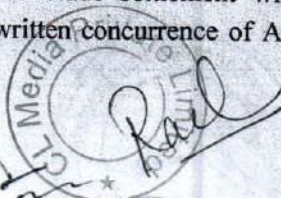
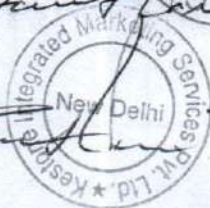
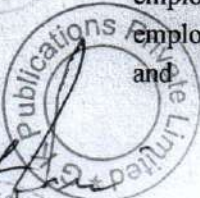
12.1 Subsidiaries undertakes to carry on and shall be deemed to have carried on all their respective business activities and stand possessed of their properties and assets, for and on account of and in trust for Amalgamated Company;

12.2 All profits accruing to Subsidiaries and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Amalgamated Company;

12.3 Subsidiaries shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in NCLT; or (c) when a prior written consent of Amalgamated Company has been obtained in this regard;

12.4 Except by mutual consent of the Board of Directors of Subsidiaries and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by NCLT, Subsidiaries shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of either of Subsidiaries;

12.5 Subsidiaries shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Subsidiaries, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company;



853

12.6 Subsidiaries shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of Subsidiaries, pursuant to this Scheme, and the continuance of the legal proceedings by or against Amalgamated Company shall not affect any transactions or proceedings already completed by Subsidiaries, on and after the Appointed Date, to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of Subsidiaries, as acts, deeds and things done and executed by and / or on behalf of Amalgamated Company.

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

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

15. DISSOLUTION OF SUBSIDIARIES

Upon this Scheme becoming effective, Subsidiaries shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Subsidiaries shall be struck off from the records of the Registrar of Companies.

The image contains several handwritten signatures and circular corporate seals. The seals are for the following entities: G K Publications Private Limited, Kestore Integrated Marketing Services Pvt. Ltd. (New Delhi), Haribhakti & Co. LLP (New Delhi, Chartered Accountants), Anchor Education Infrastructure & Services Limited (New Delhi), G Media Private Limited, GODRATED LTD, and Accademix Knowledge Management Services Pvt. Ltd. There is also a blue circular seal with the number '884' in the bottom right corner.

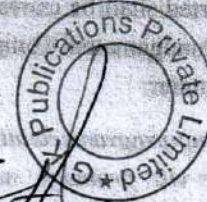
PART - III

CAPITAL REDUCTION OF AMALGAMATED COMPANY

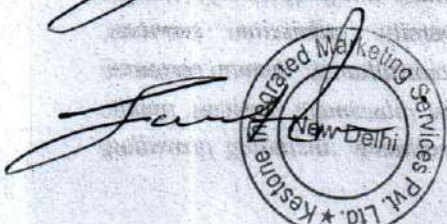
16. CAPITAL REDUCTION

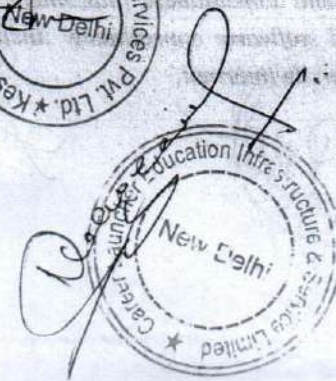
- 16.1 Pursuant to Part-II of the Scheme, Capital reserve arising as per Clause 6.5 of Part-II of the Scheme shall be adjusted against the Securities Premium account of Amalgamated Company.
- 16.2 Notwithstanding anything contained in the Act, pursuant to the provisions of Section 230-232 read with Section 52 and 66 of the Act, the Securities Premium account of Amalgamated Company shall stand reduced to the extent required in accordance with above clause without any further act or deed in accordance with provisions of the Scheme.
- 16.3 The reduction of Share Capital of Amalgamated Company shall be effected as an integral part of this Scheme and shall be deemed to be also the order under Section 66 read with Section 52 of the Act or any other provisions of Applicable Laws for the purpose of confirming the reduction. The approval granted by the Shareholders of Amalgamated Company to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act.
- 16.4 The above would not involve any diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital.
- 16.5 Notwithstanding the reduction in the equity share capital of Amalgamated Company, Amalgamated Company shall not be required to add "And Reduced" as suffix to its name.


J. K. Rastogi
Media Private Limited


J. K. Rastogi
Publications Private Limited


J. K. Rastogi
Sole Proprietor


J. K. Rastogi
Keystone Integrated Marketing Services Pvt. Ltd. New Delhi


J. K. Rastogi
Career Education Infrastructure & Services Limited New Delhi


J. K. Rastogi
DUGA LTD


J. K. Rastogi
Accredited Knowledge Management Services Pvt. Ltd. 865


HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

PART - IV

GENERAL TERMS AND CONDITIONS

17. INCREASE IN AUTHORISED SHARE CAPITAL AND CHANGE IN OBJECT CLAUSE OF AMALGAMATED COMPANY

17.1 Upon this Scheme becoming effective and upon the vesting and transfer of Subsidiaries in Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of Subsidiaries shall stand transferred from the authorized share capital of the Subsidiaries to the authorized share capital of Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Subsidiaries shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.

17.2 Upon the Scheme becoming effective, without any further act or deed the authorized share capital of Amalgamated Company shall stand enhanced by an amount of Rs. 11,28,00,000/- (Rupees Eleven Crore Twenty Eight Lacs only) divided into 1,12,80,000 (One Crore Twelve Lacs Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

17.3 Relevant clauses of the Memorandum of Association of Amalgamated Company shall be modified accordingly.

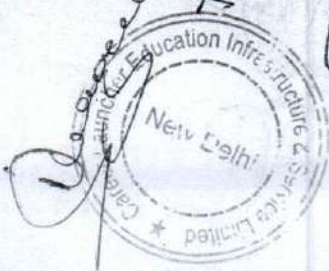
17.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Main Object Clause of the Memorandum of Association of Amalgamated Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Subsidiaries, pursuant to the provisions of Sections 13 and Section 14 of the Act and other applicable provisions of the Act. Accordingly the Main Object Clause of the Memorandum of Association of Amalgamated Company shall be altered and amended and necessary revision in the numbering of the Clauses inserted shall be carried out. Clause III of the Memorandum of Association of Amalgamated Company shall be replaced with following Clauses and read as under:

- a) *To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet;*



866

- b) To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education. to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education;
- c) To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc;
- d) To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals;
- e) To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network;
- f) To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. Acquiring rights for broadcasting, transmitting or distributing, in any manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes;
- g) To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television, and cinematographic films, serials software and other programmes in India or elsewhere;



- h) To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;
- i) To carry on the business of providing staff augmentation services;
- j) To provide professional consultancy, internet and training services;
- k) To establish and run in any part of India or elsewhere Coaching centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students;
- l) To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles;
- m) To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions;
- n) To carry on the business of printers that is art print, colour print, lithography, off -set print, automatic print, engraves, publishers, book sellers and print sellers stationers book binders block markers and art journalists;
- o) To carry on the business of distributors of and dealers in printing papers and other papers and other materials related to printing and publishing of books, newspapers, magazines, journals, periodicals, educational film and audio-video educational aids;
- p) To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all, and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business,



888

industrial, and management consultants and to develop literature, brochures and other intellectual property which will abet and provide value addition to any and all the activities of the Company;

q) To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counselling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet; and

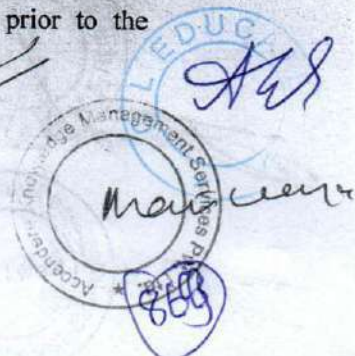
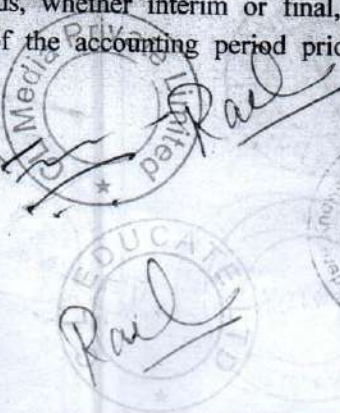
r) To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and corporate professionals and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company.

17.5 It is hereby clarified that the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above mentioned increase in Authorized Share Capital and amendment of the Object Clause, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, would be required to be separately passed. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such increase in the Authorized Share Capital and amendment of the Object Clause with the Registrar of Companies.

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

18. DIVIDENDS

18.1 Notwithstanding the above Clauses of the Scheme, Subsidiaries shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.



18.2 The holders of the shares of Subsidiaries shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

18.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder 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 to the approval, if required, of the respective shareholders of Subsidiaries as the case may be.

19. APPLICATION TO NCLT

Amalgamated Company and Subsidiaries shall, with all reasonable dispatch, make applications or petitions under sections 230 to 232 and other applicable provisions of the Act to NCLT or any other Appropriate Authority, for approval as necessary in law, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the Scheme under the provisions of law.

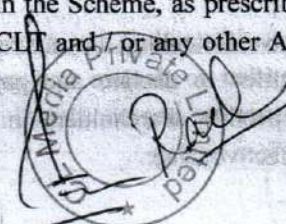
20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

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

21. CONDITIONALITY OF THE SCHEME

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

21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the companies involved in the Scheme, as prescribed under the Act and / or as may be directed by NCLT and / or any other Appropriate Authority as may be applicable;



- 21.2 The sanction of this Scheme by NCLT and / or any other Appropriate Authority under sections 230 to 232 and other applicable provisions, if any, of the Act;
- 21.3 The Scheme being approved by the Public Shareholders of Amalgamated Company through resolution passed by way of e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 issued on March 10, 2017, subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time;
- 21.4 Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme; and
- 21.5 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

22. EFFECT OF NON-RECEIPT OF APPROVALS

Subject to Clause 23 of this Scheme, in the event of any of the said sanctions and approvals referred to in Clause 21 of this Scheme not being obtained and / or the Scheme not being sanctioned by NCLT or such other Appropriate Authority, if any, 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 and agreed between the respective parties to this Scheme.

23. SEVERABILITY

If any part / transaction / provision of this Scheme cannot be proceeded with or is found to be unworkable for any reason whatsoever including non-receipt of any approval as envisaged under Clause 21 of this Scheme or unenforceable under the present or future Laws, then subject to the decision of Amalgamated Company and Subsidiaries, as the case may be, such part / transaction / provision shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

24. COSTS, CHARGES AND EXPENSES

On sanction and approval of the Scheme by NCLT or such other Appropriate Authority, if any, all costs, charges, taxes including duties, stamp duty, levies and all other expenses, if any, (save as expressly otherwise agreed) of Amalgamated Company and Subsidiaries arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Amalgamated Company.



Handwritten signatures and multiple circular stamps of various entities including 'Kestore Knowledge Management Services Pvt. Ltd.', 'Education Institute', 'Medi...', and 'Rail' are present at the bottom of the page.

Handwritten initials 'TS' inside a circle.