

Annexure-3

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SCHEME OF AMALGAMATION

BETWEEN

ATTENTIO RESEARCH CENTER PRIVATE LIMITED
("ARCPL" or "Transferor Company 1")

AND

DIGITAL INSIGHTS & RESEARCH PRIVATE LIMITED
("DIRPL" or "Transferor Company 2")

AND

PROGRESSIVE DIGITAL MEDIA PRIVATE LIMITED
("PDMPL" or "Transferor Company 3")

AND

GD RESEARCH CENTER PRIVATE LIMITED
("GDRCP" or "Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

(under sections 230 to 232 and other applicable provisions of the Companies Act, 2013)

For GD RESEARCH CENTER PVT. LTD.
G. Harinatha Reddy
DIRECTOR

For ATTENTIO RESEARCH CENTER PVT. LTD.

G. Harinatha Reddy

DIRECTOR

For DIGITAL INSIGHTS & RESEARCH PVT. LTD.

[Signature]

DIRECTOR

For PROGRESSIVE DIGITAL MEDIA PVT. LTD.

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DIRECTOR

CERTIFIED TRUE COPY

For GD RESEARCH CENTER PVT. LTD.

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PREAMBLE

1. OVERVIEW OF THE SCHEME OF AMALGAMATION

- 1.1 This Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, if any) for the proposed amalgamation of ATTENTIO RESEARCH CENTER PRIVATE LIMITED ("ARCPL" or "Transferor Company 1"), DIGITAL INSIGHTS & RESEARCH PRIVATE LIMITED ("DIRPL" or "Transferor Company 2"), PROGRESSIVE DIGITAL MEDIA PRIVATE LIMITED ("PDMPL" or "Transferor Company 3"), (hereinafter collectively referred to as "Transferor Companies") with GD RESEARCH CENTER PRIVATE LIMITED ("GDRCP" or "Transferee Company").

2. OBJECTS AND RATIONALE FOR THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) In order to consolidate the businesses at one place and effectively manage the Transferor Companies and Transferee Company as a single entity, for streamlining and integrating the group structure in India by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, enhancing the competitive position, it is intended that the Transferor Companies be amalgamated into and with Transferee Company;
- b) The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the Scheme would enable economies of scale. The Scheme shall prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations are expected to be substantially cost-efficient;
- c) The Scheme will reduce managerial overlap;
- d) The Scheme shall result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company;
- e) The Scheme will contribute in furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion and development of the respective businesses currently being carried through the Transferee Company;



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- f) The Scheme will enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously;
- g) The Scheme shall bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company;
- h) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experiences to compete successfully in an increasingly competitive industry;
- i) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of the Transferor Companies and the Transferee Company. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.



3. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- a) **Part A** – dealing with definitions of terms used in this Scheme, interpretation of the Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;
- b) **Part B** – dealing with the transfer and vesting of the Transferor Companies to and in the Transferee Company;
- c) **Part C** – dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and
- d) **Part D** – dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART A

4. DEFINITIONS

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

4.1 "Act" or "the Act" means the Companies Act, 2013(as amended vide Companies (Amendment) Act, 2019 including any statutory modification(s) or re-enactments(s) or amendment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate to are applicable to the amalgamation;

4.2 "Applicable Laws" means any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, ruling, by-law, approval of any competent 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 competent authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

4.3 "Appointed Date" means October 01, 2021or such other date as the NCLT (as defined hereinafter) or such other authorities may direct/ fix;

4.4 "ARCPL" means Attention Research Center Private Limited/ Transferor Company 1, a company incorporated under the Companies Act, 2013 and having its registered office at 4th Floor, Jyothi Pinnacle Building, SY No.11, Kondapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana, India- 500081.

4.5 "Assets and Liabilities", means and includes:

- (i) any and all of Transferor Companies assets, movable or immovable, whether present or future, whether tangible or intangible including goodwill, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities, including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;



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(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any tax credits, refunds and benefits of the Transferor Companies under IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter collectively referred to as "Tax Laws") including Minimum Alternate Tax credit under section 115JA and tax losses carried forward under the Income Tax Act, 1961;

(v) any and all of its debts, borrowings, warranties and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Companies;

all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Companies are a party;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers, as are primarily engaged in or in relation to the Transferor Companies business, activities and operations carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers hired by the Transferor Companies after the date hereof who are primarily engaged in or in relation to the Transferor Companies business, activities and operations carried on by it;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and



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(ix) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Companies in the Transferor Companies business, activities and operations carried on by it.

4.6 "Board of Directors" or "Board" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

4.7 "DIRPL" means Digital Insights & Research Private Limited/ Transferor Company 2, a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Jyothi Pinnacle Building, Survey No.11, Kondapur Village Serilingampally Mandal, Ranga Reddy District, Hyderabad - 500081, India;

4.8 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 22 hereof have been fulfilled;

Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

4.9 "Financial Statements" means the annual accounts (including balance sheet, cash flow statements and profit and loss account) of the Transferor Companies and the Transferee Company, including the accounts drawn up to the Appointed Date;



4.10 "GDR CPL" means GD Research Center Private Limited (previously known as DMV Business & Market Research Private Limited and GD Research Centre Private Limited)/ Transferee Company, a company incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, Jyothi Pinnacle Building, Survey No.11, Kondapur Village Serilingampally Mandal, Ranga Reddy District Hyderabad - 500081, India;

4.11 "Government Authority" means Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

4.12 "INR" means Indian Rupees;

4.13 "IT Act" means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

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- 4.14 "NCLT" means the Hon'ble National Company Law Tribunal Bench at Hyderabad.
- 4.15 "PDMPL" means Progressive Digital Media Private Limited / Transferor Company 3, a company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Jyothi Pinnacle Building Survey No.11, Kondapur Village Serilingampally Mandal, Ranga Reddy District, Hyderabad - 500081, India;
- 4.16 "Proceedings" shall have the meaning ascribed to it under Clause 11;
- 4.17 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of amalgamation in its present form approved by the Board of each of the Transferor Companies and the Transferee Company and their respective shareholders as submitted to the NCLT and with any modifications made under Clause 24 of this Scheme or with other modifications or amendments as the NCLT may direct, as may be approved for sanction by the NCLT;
- 4.18 "Shareholders" with respect to each of the Transferor Company 2 and Transferor Company 3 means the persons registered from time to time, as the holders of the equity shares of the company concerned other than the Transferee Company;
- 4.19 "Transferor Companies" mean ARCPL, DIRPL and PDMPL taken together

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



INTERPRETATION OF THE SCHEME

In this Scheme, unless the context otherwise requires:

- 5.1 References to persons shall include individuals, bodies corporate (wherever incorporated), and unincorporated associations and partnerships;
- 5.2 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 5.3 Words in the singular shall include the plural and vice versa;

The provisions of this Scheme have been drawn to comply with the conditions relating to "amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the IT Act and other relevant Sections, including Section 47 of the IT Act. If any terms or provisions

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of this Scheme are found or interpreted to be inconsistent with the said provisions of the amalgamation at a later date or defeats the objects of the amalgamation contemplated herein, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, the provisions of the amalgamation under the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with the provisions of the amalgamation under the IT Act and the objects sought to be achieved by this Scheme. Such modifications will, however, not affect the other parts of this Scheme;

5.4 Notwithstanding the other provisions of this Scheme, the Transferor Companies and the Transferee Company (acting through their respective Board of Directors) may make or assent, from time to time, to any such modifications, variations, amendments, including providing any clarifications or confirmations to/ in the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and/ or as may be required/ approved by the NCLT and other statutory authorities.

5.5 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall take effect from the Appointed Date and shall be operative from the Effective Date.

7. DESCRIPTION OF COMPANIES

7.1 Transferor Company 1 is a private limited company (bearing CINU74120TG2016PTC103675) incorporated on March 7, 2016 by the name of Attentio Research Center Private Limited having its registered office as mentioned in 4.4 above. It is engaged in the business of providing data creation, content development & back office data processing services to its parent/group companies.

7.2 The share capital of the Transferor Company 1 as on March 31, 2021 was as under:



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Authorised Capital	Amount in INR
10,000 Equity Shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in INR
2,000 Equity Shares of INR 10/- each fully paid-up	20,000

Subsequent to March 31, 2021, there has been no change in the share capital of the Transferor Company 1.

As per the management certified financial statement of the Transferor Company 1, as on March 31, 2021 the total assets are valued as:

Assets	Amount in INR
Current Assets	4,72,74,145
Non-Current Assets	31,46,671
Total	5,04,20,816

7.3 The main objects of the Transferor Company 1 as provided in Clause III of the Memorandum of Association, are:

- a) *To carry on the business of providing all kinds of services in India or outside India to business, organizations, concerns, firms, corporations, trusts, local bodies, states, governments and other entities, including but not limited to market research, analysis and projections, all types of business information and business management services, and carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information including conduct of studies and research and marketing of information and services and providing access to information regarding financial operations and management, business and commercial operations and projections, financial status, credit-worthiness, consumer responses and management of businesses of all kinds and descriptions by whatever name called, rendering and providing financial and related services of all kinds and description, billing services, processing services, software related services, business support services, data-base services, data entry business-marketing services, training and consultancy services.*
- b) *To design, develop, implement, provide, maintain, market, buy, import, export, sell and license, computer software, hardware, computer systems and program products, services and to establish and operate data and information processing centers and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing centers and giving out computer machine time and to carry on the business of collecting, collating, storing, devising and other systems including software programs and system or undertaking, developing, buying or otherwise acquiring ownership or license for*



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collating, analyzing and distributing, publishing, disseminating data including but not limited to market data, information and other inputs relation to the financial services, financial money markets, investment services and other related activities and to act as information technology consultants and to operate a technology data processing center for providing management processing, analysis, development, accounting and business information and data to customers in India or outside India.

7.4 Transferor Company 2 is a private limited company (bearing CINU74140TG2009PTC066486) incorporated on December 29, 2009 by the name of Digital Insights & Research Private Limited having its registered office as mentioned in Clause 4.7 above. It is engaged in the business of providing back-office data creation, content development and support services including analysis, content search and projections for all types of business information to its parent company/group companies.

7.5 The share capital of the Transferor Company 2 as on March 31, 2021 was as under:

Authorised Capital	Amount in INR
10,000 Equity Shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in INR
10,000 Equity Shares of INR 10/- each fully paid-up	1,00,000

Subsequent to March 31, 2021, there has been no change in the share capital of the Transferor Company 2.

As per the management certified financial statement of the Transferor Company 2, as on March 31, 2021, the total assets are valued as:

Assets	Amount in INR
Current Assets	26,81,47,762
Non-Current Assets	1,07,24,743
Total	27,88,72,505

7.6 The main objects of the Transferor Company 2 as provided in Clause III of the Memorandum of Association, are:

or To carry on the business of providing all kinds of services in India or outside India to businesses, organizations, concerns, firms, corporations, trusts, local bodies, states, governments and other entities, including, analysis and projections, all types of business information and business management services, and carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and



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information including conduct of studies and research, and providing access to information regarding financial operations and management, business and commercial operations and projections, financial status, credit-worthiness, consumer responses and management of businesses of all kinds and descriptions by whatever name called, rendering and providing financial and related services of all kinds and description, billing services, processing services, software related services, business support services, data-base services, data entry business-marketing services, training and consultancy services.

- b) To design, develop, implement, provide, maintain, market, buy, import, export, sell and license, computer software, hardware, computer systems and programs products, services and to establish and operate data and information processing centers and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing centers and giving out computer machine time and to carry on the business of collecting, collating, storing, devising and other systems including software programs and system or undertaking, developing, buying or otherwise acquiring ownership or license for collating, analyzing and distributing publishing, disseminating data including but not limited to market data, information and other inputs relation to the financial services, financial money markets, investment services and other related activities and to act as information technology consultants and to operate a technology data processing center for providing management processing, analysis, development, accounting and business information and data to customers in India or outside India.

- 7.7 Transferor Company 3 is a private limited company (bearing CIN U74900TG2009PTC066451) incorporated on December 23, 2009 by the name of Progressive Digital Media Private Limited having its registered office as mentioned in 4.15 above. It is engaged in the business of providing back-office data creation, content development and support services including analysis, content search and projections for all types of business information to its parent company/group companies.

The share capital of the Transferor Company 3 as on March 31, 2021 was as under:

Authorised Capital	Amount in INR
10,000 Equity Shares of INR 10/-each	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in INR
10,000 Equity Shares of INR 10/- each fully paid-up	1,00,000

Subsequent to March 31, 2021, there has been no change in the share capital of the Transferor Company 3.

As per the management certified financial statement of the Transferor Company 3, as on March 31, 2021, the total assets are valued as:



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Assets	Amount in INR
Current Assets	5,63,48,748
Non-Current Assets	44,78,517
Total	6,08,27,265

7.9 The main objects of the Transferee Company 3 as provided in Clause III of the Memorandum of Association, are:

a) To carry on the business of providing all kinds of services in India or outside India to businesses, organizations, concerns, firms, corporations, trusts, local bodies, states, governments and other entities, including, analysis and projections, all types of business information and business management services, and carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information including conduct of studies and research, and providing access to information regarding financial operations and management, business and commercial operations and projections, financial status, credit-worthiness, consumer responses and management of businesses of all kinds and descriptions by whatever name called, rendering and providing financial and related services of all kinds and description, billing services, processing services, software related services, business support services, data-base services, data entry business-marketing services, training and consultancy services.

b) To design, develop, implement, provide, maintain, market, buy, import, export, sell and license, computer software, hardware, computer systems and programs products, services and to establish and operate data and information processing centers and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing centers and giving out computer machine time and to carry on the business of collecting, collating, storing, devising and other systems including software programs and system or undertaking, developing, buying or otherwise acquiring ownership or license for collating, analyzing and distributing publishing, disseminating data including but not limited to market data, information and other inputs relation to the financial services, financial money markets, investment services and other related activities and to act as information technology consultants and to operate a technology data processing center for providing management processing, analysis, development, accounting and business information and data to customers in India or outside India.

7.10 Transferee Company is a private limited company (bearing CIN U74130TG2006PFC050526) incorporated on July 4, 2006 by the name of DMV Business & Market Research Private Limited and currently known by GD Research Center Private Limited having its registered office as mentioned in 4.10 above. It is engaged in the business of providing back-office data creation, content development and support services including



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analysis, content search and projections for all types of business information to its parent company/group companies.

7.11 The share capital of the Transferee Company as on March 31, 2021, was as under:

Authorised Capital	Amount in INR
1,00,000 Equity Shares of INR 10/-each	10,00,000
Issued, Subscribed and Paid-Up Capital	Amount in INR
10,000 Equity shares of INR 10/- each fully paid-up	1,00,000

Subsequent to March 31, 2021, there has been no change in the share capital of the Transferee Company.

As per the management certified financial statement of the Transferee as on March 31, 2021, the total assets are valued as:

Assets	Amount in INR
Current Assets	453,581,278
Non-Current Assets	23,78,17,935
Total	69,13,99,213

7.12 The main objects of the Transferee Company as provided under Clause III of the Memorandum of Association, are:

- a) To carry on the business of providing all kinds of services in India or outside India to businesses, organizations, concerns, firms, corporations, trusts, local bodies, states, governments and other entities, including but not limited to market research, analysis and projections, all types of business information and business management services, and carry on the business of gathering, collating, compiling, processing, analysing, distributing, selling, publishing data and information including conduct of studies and research, and marketing of information and services and providing access to information regarding financial operations and management, business and commercial operations and projections, financial status, credit-worthiness, consumer responses and management of businesses of all kinds and descriptions by whatever name called, rendering and providing financial and related services of all kinds and description, billing services, processing services, software related services, business support services, data-base services, data entry business-marketing services, training and consultancy services.
- b) To design, develop, implement, provide, maintain, market, buy, import, export, sell and license, computer software hardware, computer systems and programs products, services



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and to establish and operate data and information processing centers and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing centers and giving out computer machine time and to carry on the business of collecting, collating, storing, devising and other systems including software programs and system or undertaking, developing, buying or otherwise acquiring ownership or license for collating, analyzing and distributing publishing, disseminating data including but not limited to market data, information and other inputs relation to the financial services, financial money markets, investment services and other related activities and to act as information technology consultants and to operate a technology data processing center for providing management processing, analysis, development, accounting and business information and data to customers in India or outside India

c. To carry on the business of financing, including factoring, credit factoring, discounting, purchasing, acquiring or otherwise dealing in any manner with the bills receivables, invoices and other obligations/rights of other Companies, supplier's guarantee and to render services like absorption of risk of bad debts, administering of client's sales ledgers and to receive discounts, commission and rebates in respect thereof in connection with the business of the Company.

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PART B

TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES

8.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, all the Assets and Liabilities and the entire business of the Transferor Companies including all debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers/ data processing including software and servers, office equipment, testing equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, manufacturing licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including marketing authorisations and other intellectual property rights, proprietary right, title, interest, contracts, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall under the provisions of sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties, assets, rights and business of the Transferee Company.



8.2 Without prejudice to the generality of Clause 8.1 above, with respect to the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

8.3 Without prejudice to the generality of Clause 8.1 above, with effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and

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all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

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

8.5 With effect from the Appointed Date, all the loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement 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 the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations as between the Transferor Companies and the Transferee Company with effect from the Appointed Date.

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

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



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

8.9 Upon the Scheme coming into effect and with effect from the Appointed Date all contracts, statutory licences, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents held by the Transferor Companies to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the such vesting or transfer thereof pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals, registrations and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme.

8.10 Upon the Scheme coming into effect and with effect from the Appointed Date all tax credits, refunds and benefits of the Transferor Companies under the Tax Laws including Minimum Alternate Tax credit under section 115JA and tax losses carried forward under the IT Act shall vest in and become available to the Transferee Company pursuant to this Scheme.

8.11 Subject to the other provisions of this Scheme, all contracts, including contracts for tenancies, licenses and capacity allotments obtained from Government Authority, MOUs with Government Authority, land lease deeds, other deeds, bonds, agreements, any agreement with Government Authority, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.



The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

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9. CONSIDERATION

9.1 The Transferor Company 1 is presently the wholly owned subsidiary of the Transferee Company, the entire shareholding of Transferor Company 1 is held by the Transferee Company along with its nominee(s). Accordingly, as consideration for the amalgamation, the shareholding held by the Transferee Company (including holding through its nominee shareholder) in the Transferor Company 1 shall stand cancelled and no equity shares of the Transferee Company shall be required to be issued and allotted pursuant to amalgamation.

9.2 The Transferor Company 2 and Transferor Company 3 are presently the subsidiary companies of the Transferee Company. Accordingly, as consideration for the amalgamation, the shareholding in Transferor Company 2 and Transferor Company 3 held by the Transferee Company (including holding through its nominee shareholder if any) shall stand cancelled and no equity shares of the Transferee Company shall be required to be issued and allotted pursuant to amalgamation. Furthermore, as consideration for the amalgamation, in lieu of the shares held in Transferor Company 2 and Transferor Company 3 by the Shareholders, the Transferee Company shall without any application or deed, issue and allot 1 (one) equity share, credited as fully paid up to each of the Shareholders against the value the equity share held by them in the aforesaid Transferor Companies respectively.

10. INCREASE IN AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL OF TRANSFEREE COMPANY

10.1 Upon the Scheme coming into effect, the authorised, issued, subscribed and paid-up share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies and the provisions in the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised, issued, subscribed and paid-up share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under relevant applicable provisions of the Act would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised, issued, subscribed and paid-up share capital shall be utilized and applied to the increased authorised, issued, subscribed and paid-up share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised, issued, subscribed and paid-up share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised, issued, subscribed and paid-up share capital so increased.



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11. LEGAL PROCEEDINGS

- 11.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies is pending on the Appointed Date shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 11.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 12.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

13. STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 13.1 On the Scheme becoming effective, all staff and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or date of joining of respective workmen and employees, whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their



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employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

13.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund, leave encashment or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

14. TREATMENT OF TAXES

14.1 Notwithstanding anything to the contrary contained in the provisions of this Scheme, Transferee Company shall be entitled to carry forward, avail of, or set-off any unabsorbed tax losses, unabsorbed tax depreciation, credit of minimum alternative tax and input tax credits of Transferor Companies that remain unutilized as on Appointed Date. Further, any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions as would have been available to Transferor Companies on or before Appointed Date shall be available to Transferee Company as per Applicable Laws;

14.2 Upon this Scheme becoming effective, Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, Transferor Companies under Applicable Laws, including but not limited to income tax, goods and service tax, sales tax, value added tax, service tax, excise duty laws, CENVAT credit or any other taxes/duties/levies, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilised by Transferor Companies and Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme;

14.3 Upon this Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and unexpired credit thereof or TDS credit available or vested with Transferor Companies, including any taxes paid and taxes deducted at source and deposited by

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Transferor Companies on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued, or TDS returns filed by Transferor Companies on transactions shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Transferee Company. Any TDS deducted by, or on behalf of, Transferor Companies on inter se transactions will be treated as tax deposited by Transferee Company;

- 14.4 Upon this Scheme becoming effective, any goods and service tax (GST), service tax or any other tax charged by, for, or on behalf of, Transferor Companies on inter se transactions and in respect of which CENVAT credit or any Input Tax Credit is not available or has not been claimed by Transferee Company, shall be treated as goods and service tax (GST), service tax or any other tax (as the case may be) paid in cash by Transferor Companies, without any further action on the part of the relevant Transferor Companies and Transferee Company;
- 14.5 Transferee Company is expressly permitted to file or revise its corporate income tax, TDS, goods and services tax, wealth tax, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, statements or documents in order to avail credit for advance tax paid, depreciation, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, deduction for provisions written back previously disallowed, by / relating to Transferor Companies under the IT Act, credit of tax paid (including Credit of minimum alternative tax, under Section 115JB read with Section 115JAA of the Income Tax Act, available to Transferor Companies as on the Appointed Date), credit of foreign taxes paid / withheld etc., if any, pertaining to Transferor Companies upon this Scheme becoming effective, and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferee Company is expressly permitted to amend, if required, its TDS or other statutory certificates and shall have the right to claim refunds, tax credits, set-offs and, or, adjustments relating to its income or transactions entered into by it with effect from Appointed Date.
- 14.6 The taxes or duties paid by, for, or on behalf of, Transferor Companies relating to the period on or after Appointed Date (regardless of the period they relate to), shall be deemed to be the taxes or duties paid by Transferee Company, as effectively as if the Transferee Company had paid the same and Transferee Company shall be entitled to claim credit or refund for such taxes or duties;
- 14.7 In accordance with the Cenvat Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, Goods & Services tax and

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service tax paid on inputs / capital goods / input services lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ Goods & Services tax payable by it.

Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, but without limitation to income tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Services tax etc.) to which the Transferor Companies is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, (including in electronic form / registration), upon this Scheme coming into effect.

14.8 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. All tax liabilities of the Transferor Companies determined prior to Effective Date as well as tax liabilities pertaining to past periods determined after the Effective Date shall be transferred and enforced against the Transferee Company in the same manner and to the same extent as would or might have been enforced against the Transferor Companies.

14.9 Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

15. PAYMENT OF TAXES

15.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Tax Laws shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, the Minimum Alternate Tax paid by the Transferor Companies under section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit under section 115JA of the Transferor Companies as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off

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against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

15.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, service tax, goods and service tax or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period as on Appointed Date or after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

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PART C**ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY****16. ACCOUNTING TREATMENT**

- 16.1 On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Companies with itself in its book of account with effect from the Appointed date as provided in the Scheme.
- 16.2 The amalgamation being "amalgamation in the nature of merger" as defined in Accounting Standard 14, "Accounting for Amalgamations" (AS 14) as notified under Section 211 (3C) of the Act, (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), shall be accounted for under "The Pooling of Interests Method" in accordance with the said AS 14. Where the Scheme prescribes a different treatment, the same shall be ignored in order to be compliant with the applicable Accounting Standards.
- 16.3 The Transferee Company shall, upon the scheme coming into effect, record the assets, liabilities and reserves (in the same form) of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying amounts as appearing in the books of the Transferor Companies at the close of business on the day immediately preceding the Appointed Date as per the audited financial statements of the Transferor Companies after making adjustments, if any, for adoption of uniform accounting policies.
- 16.4 The identity of the reserves, including surplus in profit and loss account, securities premium account and any other reserves, of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies at the close of business on the day immediately preceding the Appointed Date, except for the adjustments, if any, for adoption of uniform accounting policies.
- 16.5 The investment in the equity share capital of the Transferor Companies, as appearing in the books of account of the Transferee Company on the Appointed Date (including shares held through nominee shareholder in case of Transferor Company 1), shall stand cancelled. The cancellation shall be affected as an integral part of the Scheme.
- 16.6 The Transferee Company shall credit the aggregate face value of its Equity Shares issued by it to the Shareholders of the Transferor Company 2 and 3 as per Clause 9 above of the Scheme to its share capital account.

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- 16.7 The difference between (i) the sum of amount recorded as investments (towards its shareholding in the Transferor Companies) in the books of the Transferee Company, Equity shares issued pursuant to this Scheme as described in clause 16.6 above; and (ii) the amount of equity share of the Transferor Companies, shall be recorded as Capital Reserve in the books of the Transferee Company.
- 16.8 Any inter-company payables/ receivables (including loans, advances or debtors etc.) between the Transferor Companies and the Transferee Company shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the financial statements of the Transferee Company for cancellation of such assets and liabilities as the case may be.
- 16.9 For the removal of doubts, it is hereby clarified that there would be no accrual of income including interest or other expenses/ charges in respect of any inter-company loans or balances between the Transferor Companies and Transferee Company during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of income or expense on account of any other transactions, including inter alia any transactions in the nature of sale or transfer of any goods or services between the Transferor Companies and Transferee Company, during the period between the Appointed Date and the Effective Date;
- 16.10 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation / implementation of the Scheme shall be charged off to the Statement of Profit and Loss of the Transferee Company.
- 16.11 It is hereby clarified that pursuant to the provisions of Clause 16.7, all transactions during the period between the Appointed Date and Effective Date relating to the Transferor Companies would be duly reflected in the financial statements of the Transferee Company, upon the coming into effect of this Scheme.

17. DECLARATION OF DIVIDEND

- 17.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 17.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

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18. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 18.1 Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 19.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses for and on account of and in trust for the Transferee Company;
- 19.2 The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 19.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 19.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

20. SAVING OF CONCLUDED TRANSACTIONS

- 20.1 Subject to the terms of this Scheme, the transfer and vesting of properties and liabilities under Clause 8 above and the continuance of proceedings by or against Transferor Companies under Clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

For ATTENTIO RESEARCH CENTER PVT. LTD.

G. Hanumantha Reddy

DIRECTOR

For DIGITAL INSIGHTS & RESEARCH PVT. LTD.

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DIRECTOR

For PROGRESSIVE DIGITAL MEDIA PVT. LTD.

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For GD RESEARCH CENTER PVT. LTD.
G. Hanumantha Reddy
DIRECTOR



PART D**DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS
AND CONDITIONS APPLICABLE TO THIS SCHEME****21. WINDING UP**

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act or deed.

22. CONDITIONALITY OF THE SCHEME

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

- 22.1 The requisite consent, approval or permission of the Central Government or any Government Authorities, which, by law may be necessary for the implementation of this Scheme;
- 22.2 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 Transferor Companies and the Transferee Company as required under the Act and as may be directed by the NCLT.
- 22.3 The sanction of the NCLT under sections 230 to 232 of the Act in favour of the Transferor Companies and the Transferee Company under the said provisions and the necessary orders under sections 232 of the Act being obtained.
- 22.4 Certified copies of the Order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies of at Hyderabad, by the Transferor Companies and the Transferee Company.
- 22.5 Compliance with such other conditions as may be imposed by NCLT.

23. APPLICATION TO NCLT / ANY OTHER GOVERNMENT AUTHORITY

- 23.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications to the NCLT or any other authority, as applicable for the sanction of the Scheme for carrying the into effect and for obtaining all approvals as may be required under the law, within whose jurisdiction the registered offices of the Transferor Companies and the Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound up.

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24. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e.the Board of Directors or the person(s)/ committee).The Transferor Companies and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

25. INVESTIGATIONS :

The Transferor Companies and the Transferee Company are not facing any investigation(s) from any government and/or statutory authorities and no investigations are pending against any of the companies involved in the present Scheme in any court of law and/or before any authority, including without limitation, any judicial/quasi-judicial/ statutory authorities or any other competent authority.

26. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

26.1 In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

26.2 Further, in case of the non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Transferor Companies or the Transferee Company or their shareholders or creditors or employees or any other person.

27. POWER TO WITHDRAW THE SCHEME AT ANYTIME

27.1 In the event of any condition or amendment or modification that may be imposed by the NCLT or any competent authority, or if the Board of Directors of the Transferor Companies or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the said Transferor Companies or Transferee Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

For ATTENTIO RESEARCH CENTER PVT LTD.

G. Hovinnatho Reddy

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DIRECTOR



28. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) incurred and paid by the Transferor Companies and/ or the Transferee Company in connection with and implementing this Scheme and matters incidental thereto shall be borne on behalf of and on account of the Transferee Company.

29. SEVERABILITY

29.1 If any part of this Scheme is determined to be invalid, illegal or unenforceable by the NCLT or any Court(s) of competent jurisdiction or is otherwise found to be unworkable for any reason whatsoever, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and the remainder of the Scheme shall remain in full force and effect as if such provision (or part thereof) had not originally been contained in the Scheme. Further, if deletion of such part of the Scheme shall cause this Scheme to become materially adverse to the Transferor Companies and/ or Transferee Company, then in such case the Companies shall attempt to bring about a modification in this Scheme, that will best preserve for the Companies the benefits and obligations of this Scheme, including but not limited to such part.

30. MISCELLANEOUS

30.1 Any doubt or difference or issue between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any equity shares in the Transferee Company or any equity shares in the Transferor Companies, as to the construction thereof or as to any account, valuation to be taken or made of any asset or liability transferred to the Transferee Company or as to anything else contained in or relating to or arising out of this Scheme, shall be decided jointly by the Boards of the Transferor Companies and the Transferee Company, whose decision shall be final and binding on all concerned.

30.2 In the event of this Scheme not becoming effective, this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter-se by, the parties or their respective shareholders or creditors or employees or any other person.

For GD RESEARCH CENTER PVT. LTD.
G. Harinatha Reddy
DIRECTOR

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