53

SCHEME OF ARRANGEMENT

BETWEEN

PICKRR TECHNOLOGIES PRIVATE LIMITED

AND

BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

I

PREAMBLE

This Scheme of Arrangement ("the Scheme" or "this Scheme" or the "Scheme of Arrangement" as defined hereinafter) provides for demerger of the Demerged Undertaking of Pickrr Technologies Private Limited (**"Demerged Company"** or **"Pickrr"**) into Bigfoot Retail Solutions Private Limited (**"Resulting Company"** or **"Bigfoot"**) pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

A. DESCRIPTION OF COMPANIES

i. Pickrr Technologies Private Limited (hereinafter referred to as **"Pickrr"** or **"the Demerged Company"**) means a company incorporated under the provisions of the Companies Act, 2013 under the Corporate Identification Number U74140DL2015PTC418468 and having its registered office situated at, Khasra No. 360 M.G. Road, Sultanpur Gadaipur New Delhi – 110030. It is engaged into business of logistics and Merchant Solution, e-commerce Saas, , courier related services and other logistics verticals. The business operations of Pickrr are mainly divided into three buckets as follows:

- **Shipping Business**: Pickrr provides last mile shipping to businesses by aggregating major courier partners and provides one click order processing platform integration with leading marketplaces and channel partners. It reduces return to origin ('RTO') loss by 30% and also reduce the shipping cost for the business by suggesting the best options for delivery;
- **Checkout Business**: Checkout Platform is a SaaS (Software as a Service) web-based module for the online stores/e-commerce platforms ("Merchant") wherein Customer can quickly checkout at the time of placing orders on online stores/ e-commerce platforms ("Checkout Platform")

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

- **B2B Business**: B2B business is a tech enabled B2B bulk shipping platform which provides its client with wide range of courier partners to choose from for the movement of their goods from clients place of business to other fulfilment centers or their customers.

B. Bigfoot Retail Solutions Private Limited (hereinafter referred to as **"Bigfoot"** or **"the Resulting Company"**) means a company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identification Number U72900DL2011PTC225614 and having its registered office situated at Plot No- B, Khasra No- 360 Sultanpur, Delhi – 110030. Bigfoot is an e-commerce enabler, Logistics and shipping technology solutions provider.. Bigfoot helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. It provides merchant solutions around Shipping, fulfillment, and conversion technology & services that connect retailers, carriers, and consumers at national and international level.

C. RATIONALE OF THE SCHEME

- One of the main business vertical of Pickrr is Shipping business as defined above. Bigfoot is also engaged in similar shipping business of logistics and Merchant Solution..
- The proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this Scheme is expected, inter alia, to result in:
  i. Realisation of benefits of greater synergies between the businesses of the Demerged Company and Resulting Company and use of the financial, managerial, technical and marketing resources of each other towards maximizing stakeholder value;
  ii. Synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources, thus leading to better utilisation and avoidance of duplication;
  iii. Opportunities for employees of the Companies to grow in a wider field of business;
  iv. Improvement in competitive position and also achieving economies of scale including enhanced access to marketing networks/customers;
  v. Administrative and operational efficiencies because of similar business combined in a single entity.

The proposed Scheme is in the interest of the shareholders, creditors, employees, and other stakeholders in the Demerged Company and the Resulting Company (as defined as ***"Parties"*** hereinafter).

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55

D. Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Demerged Company and/or the Resulting Company. No compromise is offered under this Scheme to any of the creditors of the Demerged Company and/or the Resulting Company. The liability of the creditors of the Demerged Company and/or the Resulting Company, under the Scheme, is neither being reduced nor being extinguished and liability of Demerged Undertaking shall be assumed and discharged by the Resulting Company in its ordinary course of business.

E. PARTS OF THE SCHEME

This Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of Demerged Undertaking (as defined below) of Pickrr into Bigfoot. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

This Scheme is divided into following parts:

- Part A – deals with Definitions and Share Capital;
- Part B – deals with Demerger of the Demerged Undertaking of Pickrr into Bigfoot and discharge of consideration in lieu thereof by Bigfoot, in compliance with Section 2(19AA) of the Income Tax Act; and
- Part C – deals with the General Terms and Conditions that would be applicable to the Scheme.

PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 2013 and rules and regulations made thereunder, and includes any statutory re-enactment or amendments(s) thereto, from time to time.

1.2 **"Appointed Date"** means the opening of business hours on 1st April 2023 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority;

1.3 **"Applicable Law(s)"** means any statue, notification, bye laws, rules, regulations, guidelines, rule or common laws, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

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1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to Competition Commission of India, Regional Director, Registrar of Companies and National Company Law Tribunal;

1.5 **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Demerged Company and the Resulting Company, or any committee constituted by such Board of Directors for the purpose of this Scheme by the Demerged Company and the Resulting Company;

1.6 **"Companies"** means together the Demerged Company and the Resulting Company;

1.7 **"Demerged Company" or "Pickrr"** means **Pickrr Technologies Private Limited,** a company incorporated under the provisions of the Companies Act, 2013 under the Corporate Identification Number U74140DL2015PTC418468 and having its registered office situated at Khasra No. 360 M.G. Road, Sultanpur Gadaipur New Delhi – 110030.

1.8 **"Demerged Undertaking"** means the Shipping business undertaking and shall include the business comprising of logistics and Merchant Solution, e-commerce Saas, courier related services and other logistics verticals of Pickrr as identified by the Board, including all assets, contracts, licenses, permits, all rights, title or interest in property(ies) by virtue of any court order / decree, approvals, permissions, and all other rights, titles, interests, contracts, purchase orders, goodwill, consents, approvals or powers of every kind, nature and descriptions whatsoever, and shall be deemed to include:

a) all assets, as are moveable in nature, whether tangible and intangible, in possession, or in reversion, present and contingent of whatsoever nature, including all furniture, fixtures, plant and machinery, servers, computers, installations, electrical equipment, tools, advances, deposits, sundry debtors, trade receivables, bills of exchange, inventory, other movable articles, past track records, experiences, credentials and all other interests or rights in or arising out of or relating to such activity or as identified / allocated for such activity, together with all the respective rights, powers, interests, charges, privileges, benefits;

b) all contracts, agreements, engagements, licenses, leases, deeds, linkages, memorandum of understandings, memorandum of agreements, arrangements, undertakings, Novation Agreement, addendum etc. whether written or otherwise, deeds, bonds, schemes, arrangements or other instruments of whatsoever nature including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements / contracts with the supplier

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

manufacturer of goods / service providers and all rights, title, interests, claims and benefits thereunder pertaining or relating to the Demerged Undertaking;

c) all secured and unsecured debts, liabilities from past, present or future (including contingent liabilities), duties, guarantees (including bank guarantees), obligations and provisions pertaining or relating to the Demerged Undertaking;

d) all immovable properties (whether freehold, leasehold, leave and licensed, tenancies or otherwise) and all documents (including panchnamas, declarations, receipts) of title and interest in connection with the said immovable properties, if any;

e) all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with the Demerged Undertaking;

f) all licenses (including licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business of the Demerged Undertaking or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including CENVAT Credits, sales tax credits, Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever pertaining or relating to the Demerged Undertaking;

g) all employees of Pickrr engaged in the activity of Demerged Undertaking that are identified by the Board of Directors; and

h) all records, files, papers, process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Demerged Undertaking.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and Resulting Company.

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1.9 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

are filed with the Registrar of Companies by the Companies. Any references in this Scheme to the "Upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.10 **"Encumbrances"** includes, but not limited to, (i) mortgage, plegde, charge, assignment, hypothecation, security interest, preferential rights, trust arrangement, right to set-off, counterclaim or banker's lien, privilege, priority or other encumbrance of any kind having the effect of security, whether created directly or indirectly; (ii) any proxy, power of attorney, voting trust agreement, pre-emptive right, interest, option, right to acquire, right to first offer, refusal or voting, dividend or transfer restriction in favour of any person; (iii) any adverse claim or demand of any description whatsoever as to the title, possession or use; and (iv) any right pursuant to any existing agreement or commitment to give or create any lien (in manner set out in sub-clause (i) to (iii) above) and any entitlement to claim any such right;

1.11 **"Income Tax Act"** means Income tax Act 1961 and applicable rules in this regard;

1.12 **"Accounting Standards"** means the Accounting Standard notified under section 133 of the Act read with relevant applicable rules and the relevant provisions;

1.13 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.14 **"Permits"** means all consents, licenses, permits, certificates, permission, authorization, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.15 **"Record Date"** means the date as may be decided by the Board of Directors of the Demerged Company and the Resulting Company to determine the members / shareholders of the Demerged Company to whom Non-Convertible Non-Cumulative Redeemable Preference Shares of the Resulting Company will be allotted according to the Share Entitlement Ratio determined by the Independent Valuers pursuant to Clause 9 of this Scheme;

1.16 **"Non-Convertible Non-Cumulative Redeemable Preference Shares"** means the non-convertible non-cumulative 0.01% non-convertible non-cumulative redeemable preference shares issued by Bigfoot Retail Solutions Private Limited, the Resulting Company as a consideration pursuant to the Scheme of Arrangement, on such terms as mentioned in Clause 9.4

1.17 **"Registrar of Companies"** means Registrar of Companies, Delhi at Delhi having jurisdiction over the Companies.

1.18 **"Remaining Undertaking"** means Checkout Business and B2B Business and shall include all other business, units, divisions, undertakings and activities, assets and liabilities of the Demerged Company other than the Demerged Undertaking as defined in Clause 1.8 hereof;

1.19 **"Tax Laws"** means Income Tax Act, Goods and Service Tax, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act applicable to any state in which

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BIGFOOT RETAIL SOLUTIONS PVT. LTD.

the Companies operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes / duties / levies / cess.

1.20 **"this Scheme"** or **"the Scheme"** or **"Scheme of Arrangement"** means this Scheme of Arrangement in its present form, submitted to the Tribunal for sanction of this Scheme with such modification(s), if any, made as per Clause 17 of this Scheme.

1.21 **"The Tribunal" or "NCLT"** means the National Company Law Tribunal, Delhi Bench or such other forum or appropriate authorities as may be vested with any of the powers to sanction the present Scheme under the Act.

1.22 **"the Resulting Company" or "Bigfoot"** means **Bigfoot Retail Solutions Private Limited,** a company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identification Number U72900DL2011PTC225614 and having its registered office situated at Plot No- B, Khasra No- 360 Sultanpur, Delhi – 110030.

2. In this Scheme, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;

b) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;

c) references to the word "include" or "including" shall be construed without limitation;

d) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;

e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

f) reference to a document includes an amendment or supplement to, or replacement or novation of that document;

g) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and

h) all terms and words used but 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 for the time being in force.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out here in its present form or with any modification(s) approved or imposed or directed by the Tribunal or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

60

4. SHARE CAPITAL

4.1 The share capital structure of the Demerged Company as on 31st March 2023 is as follows:

PARTICULARS	AMOUNT
Authorised Capital	
30,000 equity shares of Rs. 10/- each	300,000
90,000 compulsorily convertible preference shares of Rs. 10/- each	900,000
TOTAL	**12,00,000**
Issued, Subscribed and Paid-up Capital	
12,558 equity shares of Rs. 10/- each fully paid up	125,580
10,548 compulsorily convertible preference shares of Rs. 10/- each	105,480
TOTAL	**231,060**

After the above date and upto the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the issued, subscribed and paid-up share capital of the Demerged Company.

4.2 The share capital structure of the Resulting Company as on 31st March 2023 is as follows:

PARTICULARS	AMOUNT
Authorised Capital	
800,000 Equity Shares of Rs. 10 each	80,00,000
94,591 of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	945,910
192,000 of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	6,39,34,080
468,488 of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	16,63,13,240
280,000 of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	9,94,00,000
1,05,000 of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	3,72,75,000
81,500 of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	2,89,32,500
180,000 of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	6,39,00,000.00

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

360,000 of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	12,78,00,000
80,000 of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	2,84,00,000
90,000 of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	3,19,50,000
TOTAL	**65,68,50,730**
Issued, Subscribed and Paid-up Capital	
5,00,988 Equity Shares of Rs. 10 each	50,09,880
32,115 Equity Shares of Rs. 10 each of Rs. 1 per share called-up	32,115
90,781 of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	907,810
191,845 of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	6,38,82,466.55
468,381 of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	16,62,75,255
246,253 of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	8,74,19,815
94,968 of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	3,37,13,640
81,395 of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	2,88,95,225
167,148 of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	5,93,37,540
349,207 of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	12,39,68,485
59,793 of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	2,12,26,515
TOTAL	**59,06,68,746.55**

After the above date and upto the date of the Scheme being approved by the Board of Directors of the Resulting Company, the Resulting Company issued and allotted 12198 equity shares of Rs. 10 each fully paid up. The share capital structure of the Resulting Company as on 28th August, 2023 after considering the increase in issued, subscribed and paid-up share capital is as follows:

PARTICULARS	AMOUNT
Authorised Capital	
800,000 Equity Shares of Rs. 10 each	80,00,000

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

62

94,591 of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	945,910
192,000 of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	6,39,34,080
468,488 of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	16,63,13,240
280,000 of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	9,94,00,000
1,05,000 of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	3,72,75,000
81,500 of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	2,89,32,500
180,000 of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	6,39,00,000.00
360,000 of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	12,78,00,000
80,000 of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	2,84,00,000
90,000 of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	3,19,50,000
TOTAL	**65,68,50,730**
Issued, Subscribed and Paid-up Capital	
513,186 Equity Shares of Rs. 10 each	51,31,860
32,115 Equity Shares of Rs. 10 each of Rs. 1 per share called-up	32,115
90,781 of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	907,810
191,845 of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	6,38,82,466.55
468,381 of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	16,62,75,255
246,253 of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	8,74,19,815
94,968 of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	3,37,13,640
81,395 of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	2,88,95,225
167,148 of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	5,93,37,540

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BIGFOOT RETAIL SOLUTIONS PVT. LTD.

63

349,207 of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	12,39,68,485
59,793 of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	2,12,26,515
TOTAL	**59,07,90,726.55**

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

64

PART B

DEMERGER OF DEMERGED UNDERTAKING OF PICKRR INTO BIGFOOT

5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

5.1 Upon coming into effect of this Scheme on the Effective Date with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause 1.8 hereof, shall, without any further act, instrument or deed, be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company all the rights, title and interest of the Demerged Undertaking therein, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the Tribunal sanctioning the Scheme, subject to subsisting charges and pledges, if any.

5.2 Without prejudice to the provisions of Clause 5.3, in respect of such of the assets and properties of the Demerged Undertaking, as are moveable in nature, capable of passing by manual delivery or by endorsement shall be so delivered or endorsed, as the case may be and shall, upon such delivery or endorsement, become the assets and properties of the Resulting Company, without requiring any deed or instrument or conveyance for the same.

5.3 In respect of movable assets other than those specified in Clause 5.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

The Resulting Company shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Tribunal having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of the Resulting Company, as the person entitled thereto and that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, if any, whether freehold or leasehold, and any documents of title, rights, agreements to sell/agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in the Resulting Company with effect from the Appointed Date, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

5.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in India, if any, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, registration fees or other similar taxes or fees and vesting in the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty, registration fees or other similar taxes or fees (if required under applicable law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

5.6 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, past track records, experiences, credentials, licenses, including those relating to trademarks, tenancies, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Resulting Company without any further act or deed done by the Demerged Company and the Resulting Company and shall be appropriately mutated by the appropriate authority concerned therewith in favor of the Resulting Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme, and shall remain in full force, operative and effectual for the benefit of the Resulting Company, and may be enforced by the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been the original party or beneficiary or obligee thereto.

5.7 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities from past, present or future (including contingent liabilities), duties and obligations of the Demerged Company relating to the Demerged Undertaking, shall pursuant to the order of the Tribunal as may be applicable under Section 230 and other applicable provisions of the Act, without any further act or deed, be transferred to and vested in or deemed

PICKRR TECHNOLOGIES PVT. LTD.

BIGFOOT RETAIL SOLUTIONS P. LTD.

to be transferred to and vested in the Resulting Company, so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company. Any contingent liabilities (in relation to direct tax, goods & service taxes, sales tax, VAT, excise duty, service tax, custom duty or any other liability) arising on account of the Demerged Undertaking which relates to the period prior to the Appointed Date but arises at any time after the Appointed Date shall be entirely borne by the Resulting Company. Further, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.8 The transfer and vesting as aforesaid of the debts / liabilities shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements with respect to Demerged Undertaking to which the Demerged Company is a party wherein the assets of the Demerged Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to those assets pertaining to the Demerged Undertaking and vested in the Resulting Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any other assets, if any of the Resulting Company and shall not extend to remaining assets of the Demerged Company.

Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been encumbered in respect of the transferred liabilities, such assets shall remain unencumbered, and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets.

5.9 Without prejudice to the aforesaid, it is clarified that if any assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.

5.10 Upon this Scheme coming into effect and with effect from the Appointed Date, to such extent that any portion or component of the Demerged Undertaking is not effectively transferred in its entirety to the Resulting Company for any reason whatsoever, the Demerged Company shall, or shall cause to, effectively transfer any such portion or component of the Demerged Undertaking remaining with the

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Demerged Company after the Appointed Date, to the Resulting Company without any further act, deed, matter or thing; it being clarified that rights and liabilities pertaining to such portion or component of the Demerged Undertaking shall accrue to, or be borne by, the Resulting Company with effect from the Appointed Date. To the extent that any portion or component of the business of the Demerged Company not constituting part of the Demerged Undertaking, is transferred to the Resulting Company, the Resulting Company shall or shall procure the re-transfer of such portion or component not constituting part of the Demerged Undertaking to the Demerged Company; it being clarified that rights and liabilities pertaining to such portion or component of such remaining business (i.e. other than the Demerged Undertaking) shall accrue to, or be borne by, the Demerged Company.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Demerged Company relating to the Demerged Undertaking and in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not being less favourable than those subsisting with reference to the Demerged Company as on the said date.

6.2 The Scheme further provides that the accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Employee State Insurance Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to such Provident Fund, Gratuity Fund and Superannuation Fund nominated by the Resulting Company and/or such new funds to be established and caused to be recognized by the concerned authorities by the Resulting Company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively. This shall be binding on the Managers of such funds, if any.

6.3 It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds or for any other benefits which an employee is entitled / eligible for presently or in future.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company and relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement or by anything contained in this Scheme, but the said

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68

suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made. For this purpose, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, the Demerged Company shall take all such steps in the proceedings before the appropriate authority to replace the Demerged Company with the Resulting Company.

7.2 On and from the Effective Date, the Resulting Company shall be entitled to initiate any legal proceedings in relation to the Demerged Undertaking.

7.3 Notwithstanding anything contained above, in the event any time after the Effective Date, if the Demerged Company in relation to the Demerged Undertaking, is in receipt of any demand, claim, notice and/ or impleaded as a party in any of the proceedings before appropriate authority, the Demerged Company, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, shall take all such steps in the proceedings before the appropriate authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.

8. CONTRACTS, DEEDS, ETC.

Subject to other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, insurance policies, agreements, customers and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible as on Appointed Date and is subsisting or operative immediately on or before the Effective Date (including past track records, experiences, credentials), shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and / or issue and / or execute deeds, in writings or confirmation or enter into any tripartite agreement, assignment deeds, confirmations or novation agreements to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out

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all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

9. CONSIDERATION

9.1 Upon the Scheme becoming effective and in consideration of and subject to the provisions of this Scheme, securities shall be issued by Resulting Company as follows, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company (except to the Resulting Company itself) whose name is recorded in the register of members as member of the Demerged Company as on the Record Date:

"48,267 (Forty-Eight Thousand Two Hundred and Sixty-Seven) Non-Convertible, Non-Cumulative Redeemable Preference Shares of the Resulting Company of INR 100/- each fully paid up for every 10 (Ten) equity shares of the Demerged Company of INR 10/- each fully paid up held by such shareholders"

9.2 In the event that the Demerged Company / the Resulting Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

9.3 Shares to be issued to the members of the Demerged Company in the Resulting Company pursuant to Clause 9.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* in all respects, including dividend, with the existing shares of the Resulting Company.

9.4 The terms of issue of 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares have been specified in Schedule 1.

9.5 In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall round of such fraction to the nearest integer and accordingly issue shares.

9.6 If necessary, the Resulting Company shall before allotment of the Non-Convertible Non-Cumulative Redeemable Preference Shares in term of the Scheme, increase its authorized share capital by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

9.7 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the relevant regulatory authorities for the issue and allotment of shares as per Clause 9.1 above.

9.8 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Non-Convertible Non-Cumulative Redeemable Preference Shares by the

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Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

9.9 The issue and allotment of the shares by the Resulting Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under the relevant applicable provisions of the Act were duly complied with.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Upon the Scheme becoming effective, notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the transfer /demerger of Demerged Undertaking of the Demerged Company into the Resulting Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C (Business Combinations of entities under common control) of Indian Accounting Standards ("Ind AS") 103 (Business Combinations) notified under Section 133 of the Act, under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time in its books of accounts such that:

10.1 All the assets, liabilities and identified reserves of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the consolidated financial statements of the Resulting Company determined in accordance with Ind AS and other accounting principles generally accepted in India;

10.2 The carrying amount of inter-corporate balances including loans and advances, amount receivable/payable inter se between the Demerged Company and Resulting Company pertaining to the Demerged Undertaking pursuant to this Scheme, if any, appearing in the books shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf;

10.3 The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the consolidated financial statements of the Resulting Company. The balance of the retained earnings pertaining to the Demerged Undertaking as appearing in the consolidated financial statements of the Resulting Company shall be aggregated with the corresponding balance of retained earnings appearing in the financial statements of the Resulting Company;

10.4 The value of investment held by the Resulting Company in Demerged Company to extent attributable to the Demerged Undertaking of the Demerged Company as determined in accordance with Ind AS and other accounting principles generally accepted in India shall stand cancelled/ reduced pursuant to the demerger. Accordingly, the carrying value of the investment held by the Resulting Company in the Demerged Company after deducting the amount attributable to Demerged

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Undertaking of the Demerged Company as per this clause, subject to impairment assessment, will be deemed as the new carrying value of the investment held by the Resulting Company in the Demerged Company. The value of investment held by the Resulting Company in Demerged Company will be apportioned between the Demerged Undertaking and remaining business of the Demerged Company based on relative fair values of the two businesses;

10.5 The consideration in the form of 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of INR 100 each issued by the Resulting Company shall be recognised as a liability at fair value determined in accordance with Ind AS and other accounting principles generally accepted in India;

10.6 The surplus / deficit, if any arising, after taking the effect of clause a), d) and e), after adjustment of clause b) will be adjusted in "Capital reserve account" in the financial statements of the Resulting Company and shall be presented separately from other capital reserves with the disclosure of its nature and purpose in the notes;

10.7 In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies of the Resulting Company shall prevail to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies;

10.8 The comparative financial information in respect of prior periods presented in the financial statements of the Resulting Company shall be restated for the accounting impact of the scheme as stated above, as if the arrangement had occurred from the beginning of such comparative period presented in the financial statements. However, if common control over the Demerged Company and Resulting Company came into existence after that date, the prior period information shall be restated only from the date of the common control;

10.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for transfer of Demerged Undertaking to Resulting Company, respectively, are completed

10.10 Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Resulting Company

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Notwithstanding anything else contained in the Scheme, the Demerged Company shall account for the transfer /accounting of Demerged Undertaking of the Demerged Company into the Resulting Company in accordance with the principles applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time:

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72

11.1 The carrying values of the assets, liabilities and identified reserves of the Demerged Undertaking shall be reduced from the books of account of the Demerged Company;

11.2 The carrying amount of inter-corporate balances including loans, advances, amount receivable or payable inter-se between the Demerged Company and Resulting Company pertaining to the Demerged Undertaking, respectively, pursuant to the Scheme, if any, appearing in the books shall stand cancelled, and there shall be no further obligations / outstanding on this behalf;

11.3 If the carrying amounts of assets transferred exceeds the carrying amount of liabilities and identified reserves transferred, then difference will be debited to retained earning. If the carrying amounts of liabilities and identified reserves transferred exceeds the carrying amount of assets transferred, then difference will be recorded in capital reserve and shall be presented separately from other capital reserves with the disclosure of its nature and purpose in the notes;

11.4 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for transfer of Demerged Undertaking to Resulting Company, respectively, are completed;

11.5 Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Demerged Company .

12. TAX ASPECTS

12.1 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the direct and indirect Tax Laws in India and to claim refunds and/or credit for taxes paid (including tax deducted at source, advance taxes, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

12.2 Any refunds or credits, under the direct or indirect Tax Laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company relating to Demerged Undertaking consequent to the assessment made on the Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon the Scheme becoming effective.

12.3 If the Demerged Company is entitled to any unutilized tax credits and losses (including unabsorbed depreciation), any other deductions and benefits or concessions relating to the Demerged Undertaking under any Tax Laws or applicable law, the Resulting Company shall be entitled, as an integral part of the Scheme, to claim such benefits or incentives or unutilized credits or deductions and set off and carry forward the unabsorbed losses and depreciation as the case may be without any specific approval and permission.

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73

12.4 The tax payments (including but not limited to income tax, goods & service tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company relating to Demerged Undertaking after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

12.5 Further, any tax deducted at source by the Demerged Company with respect to Demerged Undertaking on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

12.6 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged Company relating to Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company.

12.7 Any taxes paid by the Demerged Company or taxes deducted by third parties, in relation to the activities forming part of the Demerged Undertaking and as identified by the Board of Directors of the Companies, the Resulting Company shall be entitled to claim credit of such taxes paid and the Demerged Company will not make any claim for credit of these taxes.

12.8 In accordance with relevant central or state legislation dealing with indirect taxes, as are prevalent on the Effective Date, the unutilized credit relating to indirect taxes paid on inputs / capital goods lying to the account of the Demerged Undertaking, shall be permitted to be transferred to the credit of the Resulting Company, as if such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such credits.

12.9 In relation to demerger of Demerged Undertaking, the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

13. CONDUCT OF BUSINESS UNTIL AND POST EFFECTIVE DATE

13.1 With effect from the Appointed Date and up to and including the Effective Date,

i) The Demerged Company shall carry on the business and activities of the Demerged Undertaking in the ordinary course of business with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Resulting Company. The phrase "ordinary course of

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74

business" shall mean the ordinary course of business consistent with past customs and practices, provided that a series of related transactions which taken together which is not in the ordinary course of business shall not be considered as ordinary course of business;

ii) The Resulting Company shall be entitled, pending sanction of the Scheme, to apply to various government or regulatory agencies, departments or authorities concerned as necessary under law for such consents, approvals, licenses and sanctions, or renewal thereof, which is required to carry on the business of the Demerged Undertaking;

13.2 All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

13.3 With effect from the Appointed Date to until Effective Date, all incomes, profits, costs, charges, expenses and taxes accruing to the Demerged Company but relating to the Demerged Undertaking shall for all purposes, be treated as the income, profits, costs, charges, expenses and taxes or losses, as the case may be, of the Resulting Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of and vesting of property and liabilities and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in regard thereto as done and executed by the Resulting Company on behalf of itself.

15. REMAINING UNDERTAKING

15.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be continued to be owned and managed by the Demerged Company, subject to the provisions of the Scheme.

15.2 All legal, direct tax or other proceedings (other than covered in Clause 7 above) by or against the Demerged Company under any statute, whether on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such proceedings.

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

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75

a) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf; and

b) all profits or income accruing or arising to the Demerged Company, or all costs, charges, expenses or losses arising or incurred by the Demerged Company (including the effect of taxes, if any, thereon), relating to the Remaining Undertaking shall, for all purposes, be treated as profits, income, costs, charges, expenses or losses, as the case may be, of the Demerged Company.

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76

PART C

GENERAL TERMS AND CONDITIONS

16. APPLICATIONS TO THE TRIBUNAL

Companies with all reasonable dispatch, shall make necessary applications / petitions before the Tribunal for the sanction of this Scheme under Sections 230 to 232 read with other applicable provisions of the Act.

17. MODIFICATIONS / AMENDMENTS TO THE SCHEME / WITHDRAWAL OF SCHEME

Board of Directors may make and/or consent to any modifications/amendments to this Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate. Further, Board of Directors shall also 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. Further the Board of Directors of both the Companies jointly shall be entitled to revoke, cancel and / or withdraw the Scheme. The power of the Board to modify / amend / withdraw the Scheme shall be subject to the approval of the Tribunal.

18. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

18.1 Approval of the Scheme by the requisite majority of the respective members and creditors of the Companies as may be directed by the Tribunal;

18.2 Sanctions and orders under the provisions of the Act being obtained by the Companies from the Tribunal;

18.3 Certified copies of the orders of the Tribunal, sanctioning the Scheme being filed with the Registrar of Companies;

18.4 Approvals, if any from any governmental or regulatory authority, or contracting party or from such other authorities, as the Board of Directors may consider relevant, to ensure that business of the Demerged Undertaking subsequent to the transfer to the Resulting Company, could be carried on in an effective manner; and

18.5 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1 In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and / or the Scheme not being sanctioned by the Tribunal or such other competent authority as aforesaid, this Scheme shall stand revoked,

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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.

19.2 If any provisions of this Scheme is held invalid or ruled illegal or unenforceable under law by any court of competent jurisdiction, then it is the intention of the Companies that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme subject to the approval of the Tribunal, as will best preserve the benefits and obligations contemplated under the Scheme.

19.3 At any time prior to the Effective Date, the Board of Directors of both the Companies jointly shall be entitled to revoke, cancel and / or withdraw the Scheme from the Tribunal if the Board of Directors are of the view that the coming into effect of the Scheme could have adverse implications for the Companies.

20. COSTS

All costs, charges, taxes including duties, levies (including stamp duty) and all other expenses, if any, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Demerged Company and Resulting Company in the proportion as may be mutually decided by the board of directors of Demerged Company and Resulting Company.

21. PROPERTY IN TRUST

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

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permission, approval, contract or agreement and rights and benefits arising therefrom, receipts, receivables and any other entitlements, as may be, in trust for and on behalf of Resulting Company.

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SCHEDULE 1

79

Schedule 1 – Terms and Conditions of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS")

Sr. No	Particulars	Terms and Conditions
1.	Dividend	Each NCRPS shall carry a dividend rate of 0.01% p.a.
2.	Face Value	Each NCRPS shall have a Face Value of INR 100/- (Hundred Rupees)
3.	Issue Price	Each NCRPS shall be issued at INR 100/- (Hundred Rupees)
4.	Term and Redemption	All NCRPS shall be compulsorily redeemable at the option of the Resulting Company at par any time after the date of issuance of the NCRPS
5.	Change of Terms	The terms of the NCRPS may be changed / amended as may be mutually agreed between the Resulting Company and the NCRPS holders.

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