

**SCHEME OF AMALGAMATION**

**OF**

**MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED**

**(Formerly known as "DRSR LOGISTICS SERVICES PRIVATE LIMITED")**

**("First Transferor Company")**

**AND**

**TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED**

**("Second Transferor Company")**

**AND**

**WHITE DATA SYSTEMS INDIA PRIVATE LIMITED**

**("Third Transferor Company")**

**AND**

**SPC INTERNATIONAL (INDIA) PRIVATE LIMITED**

**("Fourth Transferor Company")**

**AND**

**FLEXOL PACKAGING (INDIA) LIMITED**

**("Fifth Transferor Company")**

**WITH AND INTO**

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**("Transferee Company")**



AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 AND OTHER  
APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER

**(A) PREAMBLE**

This Scheme of Amalgamation ("**Scheme**") of MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED (Formerly known as "DRSR LOGISTICS SERVICES PRIVATE LIMITED") ("**First Transferor Company**") and TVS SCS Global Freight Solutions Limited ("**Second Transferor Company**") and White Date Systems Private Limited ("**Third Transferor Company**") and SPC international (India) Private Limited ("**Fourth Transferor Company**") and FLEXOL Packaging (India) Limited ("**Fifth Transferor Company**") with and into TVS Supply Chain Solutions Limited ("**Transferee Company**") and their respective shareholders is presented under Sections 230 – 232 of the Companies Act, 2013 and the rules and regulations made thereunder.

**(B) Parts of the Scheme**

This Scheme is divided into the following parts: -

**Part I** deals with the description of the companies and the rationale for the Scheme;

**Part II** deals with the definitions, the share capital of the Transferor Companies and Transferee Company and the date of taking effect of the Scheme;

**Part III** deals with the Amalgamation of the Transferor Companies with and into the Transferee Company and certain consequential aspects thereto;

**Part IV** deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.



## **PART I**

### **DESCRIPTION OF COMPANIES AND RATIONALE FOR SCHEME**

#### **1. DESCRIPTION OF THE COMPANIES**

- 1.1. **Mahogany Logistics Services Private Limited (Formerly known as “DRSR Logistics Services Private Limited”) (“First Transferor Company”)** was incorporated on 17<sup>th</sup> October, 2016, as a private limited company in the State of Tamil Nadu under the Companies Act, 2013 under the name and style “**DRSR Logistics Services Private Limited**”. The name of the First Transferor Company was changed to its present name **Mahogany Logistics Services Private Limited** on August 1, 2022. Its registered office is situated at No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu, India. The First Transferor Company’s Corporate Identity Number is U74999TN2016PTC112949. The PAN number of the First Transferor Company is AAFCD8781R and the email ID of the authorised representative is [Rahul.goswamy@gatewayfund.net](mailto:Rahul.goswamy@gatewayfund.net). The main objects of the First Transferor Company, inter alia, provides for trading of auto components.
- 1.2. **TVS SCS Global Freight Solutions Limited (“Second Transferor Company”)** was incorporated on 19<sup>th</sup> July, 2007 as a limited company in the State of Tamil Nadu under the Companies Act, 1956. Its registered office is situated at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai-600018, Tamil Nadu, India. The Second Transferor Company’s Corporate Identity Number is U63010TN2007PLC064282. The PAN number of the Second Transferor Company is AACCT7471P and the email ID of the authorised representative is [siddharth.jairaj@tvsscs.com](mailto:siddharth.jairaj@tvsscs.com). The Second Transferor Company is engaged in the business of freight forwarding and customs clearing activities. The Second Transferor Company is a wholly owned subsidiary of the Transferor Company herein.
- 1.3. **White Data Systems Private Limited (“Third Transferor Company”)** was incorporated on 07<sup>th</sup> April, 2015 as a private limited company in the State of Tamil Nadu under the Companies Act, 2013. Its registered office is situated at No.58, Eldams Road, Teynampet, Chennai, Tamil Nadu, India, 600018. The Third Transferor Company’s Corporate Identity Number is U72200TN2015PTC129978. The PAN number of the Third Transferor Company is AABCW6402E and the email ID of the authorised representative is [Ravi.v@tvsscs.com](mailto:Ravi.v@tvsscs.com). The Third Transferor Company is engaged in the business of consultancy, advisory and related services in digitization of supply chain solutions. The Third Transferor Company is a wholly owned subsidiary of the Transferor Company herein.



- 1.4. **SPC International (India) Private Limited ("Fourth Transferor Company")** was incorporated on 11<sup>th</sup> December, 2008 as a private limited company in the State of Karnataka under the Companies Act, 1956. Its registered office is situated at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India. The Fourth Transferor Company's Corporate Identity Number is U72501KA2008PTC048570. The PAN number of the Fourth Transferor Company is AACCE1126C and the email ID of the authorised representative is [ssubbu@tvsscs.com](mailto:ssubbu@tvsscs.com). The Fourth Transferor Company is engaged in the business of providing repair, refurbishment of ATM parts and cash disbursement machines. The Fourth Transferor Company is a wholly owned subsidiary of the Transferor Company herein.
- 1.5. **FLEXOL Packaging (India) Limited ("Fifth Transferor Company")** was incorporated on 14<sup>th</sup> June, 2010 as a limited company in the State of Tamil Nadu under the Companies Act, 1956. Its registered office is situated at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India. The Fifth Transferor Company's Corporate Identity Number is U74990TN2010PLC076131. The PAN number of the Fifth Transferor Company is AABCF5484F and the email ID of the authorised representative is [rshankar@tvsscs.com](mailto:rshankar@tvsscs.com). The Fifth Transferor Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India. The Fifth Transferor Company is a wholly owned subsidiary of the Transferor Company herein.
- 1.6. **TVS Supply Chain Solutions Limited ("Transferee Company")** was incorporated on 16<sup>th</sup> November, 2004, in the State of Tamil Nadu under the Companies Act, 1956 under the name and style "TVS Logistics Services Limited". Its registered office is situated at No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India. The Transferee Company's Corporate Identity Number is U63011TN2004PLC054655. The name of the Transferee Company was changed to its present name on TVS Supply Chain Solutions Limited on November 18, 2018. The PAN number of the Transferee Company is AACCT1412E and the email ID of the authorised representative is [krishnaprasad@tvsscs.com](mailto:krishnaprasad@tvsscs.com). The Transferee Company is engaged in the business of providing supply chain solutions to its customers. The equity shares of the Transferee Company are listed on both National Stock Exchange of India Limited and BSE Limited. The Transferee Company holds 100% of the shares of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, and Fifth Transferor Company.

## 2. OBJECT AND RATIONALE OF THIS SCHEME

- 2.1 Part III of the Scheme which deals with the Amalgamation of the Transferor Companies with and into the Transferee Company, would have the following benefits:



- a. The amalgamation will enable product diversification and growth to the Transferee Company.
- b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
- c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the Transferor as well as the Transferee Company.
- d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
- h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

2.2 There is no likelihood that the interests of any shareholder or creditors of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor will there be any change in the terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

## **PART II**

### **DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME**

#### **3. DEFINITIONS**

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



- 3.1. **“Act”** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;
- 3.2. **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 3.3. **“Appointed Date”** means 1<sup>st</sup> day of April, 2023, or such other date as may be fixed or approved by the NCLT, being the date with effect from which this Scheme shall be deemed to be effective;
- 3.4. **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable;
- 3.5. **“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(s) thereof;
- 3.6. **“Effective Date”** means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of “coming into effect of the Scheme” or “upon the Scheme becoming effective”, or “effectiveness of the Scheme” and other similar expressions shall mean the Effective Date



- 3.7. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.8. **"Fifth Transferor Company"** means FLEXOL Packaging (India) Limited, incorporated under the Companies Act, 1956, having CINU74990TN2010PLC076131 and having registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India. The PAN of the Fifth Transferor Company is AABCF5484F and the e-mail ID of its authorized representative is [rshankar@tvsscs.com](mailto:rshankar@tvsscs.com).
- 3.9. **"First Transferor Company"** means Mahogany Logistics Services Private Limited (Formerly known as "DRSR Logistics Services Private Limited"), incorporated under the Companies Act, 1956, having CIN U74999TN2016PTC112949 and having registered office at No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu, India. The PAN of the First Transferor Company is AAFCD8781R and the e-mail ID of its authorized representative is rahul.goswamy@gatewayfund.net.
- 3.10. **"Fourth Transferor Company"** means SPC International (India) Private Limited, incorporated under the Companies Act, 1956, having CIN U72501KA2008PTC048570 and having registered office at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India. The PAN of the Fourth Transferor Company is AACCE1126C and the e-mail ID of its authorized representative is ssubbu@spcint.com.
- 3.11. **"Loss"** or **"Losses"** shall mean any and all actual and direct liabilities, losses, damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto.
- 3.12. **"Merger"** or **"Amalgamation"** means the merger or amalgamation of the Transferor Companies with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;
- 3.13. **"NCLT"** or **"Tribunal"** means the concerned benches of the National Company Law Tribunal, under whose jurisdiction the Parties to the Scheme fall;
- 3.14. **"Parties"** shall mean collectively the Transferor Companies and the Transferee Company and **"Party"** shall mean each of them, individually;
- 3.15. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the First Transferor Company for





the purpose of determining the members of the First Transferor Company to whom new shares in the Transferee Company shall be allotted under Part III of the Scheme;

- 3.16. **“Registrar of Companies” or “ROC”** means the Registrar of Companies in Chennai, having jurisdiction over the Parties;
- 3.17. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other Appropriate Authority.
- 3.18. **“Second Transferor Company”** means TVS SCS Global Freight Solutions Limited, incorporated under the Companies Act, 1956, having CIN U63010TN2007PLC064282 and having registered office at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai-600018, Tamil Nadu. The PAN of the Second Transferor Company is AACCT7471P and the e-mail ID of its authorized representative is [siddharth.jairaj@tvsscs.com](mailto:siddharth.jairaj@tvsscs.com).
- 3.19. **“Transferee Company”** means TVS Supply Chain Solutions Limited, incorporated under the Companies Act, 1956, having CIN U63011TN2004PLC054655 and having registered office at No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India. The PAN of the Transferee Company is AACCT1412E and the e-mail ID of its authorized representative is [krishnaprasad@tvsscs.com](mailto:krishnaprasad@tvsscs.com).
- 3.20. **“Transferor Companies”** means the Transferor Companies collectively;
- 3.21. **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Companies and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;
- 3.22. **“Tax Laws”** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;





3.23. **“Third Transferor Company”** means White Data Systems Private Limited, incorporated under the Companies Act, 1956, having CIN U72200TN2015PTC129978 and having registered office at No. 58, Eldams Road Teynampet, Chennai, Tamil Nadu, India, 600018. The PAN of the Third Transferor Company is AABCW6402E and the e-mail ID of its authorized representative is [krishnaprasad@tvsscs.com](mailto:krishnaprasad@tvsscs.com).

3.24. **“Undertakings”** means the entire business undertakings of the Transferor Companies, on a going concern basis and shall include the following:

- i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Companies, including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;
- ii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
- iii. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- iv. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed if any, by the Transferor Companies or in connection with or relating to the said Transferor Companies and all other interests of whatsoever nature



- belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Companies;
- v. 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 if any, of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;
  - vi. all licenses if any (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business 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 of the Transferor Companies;
  - vii. all agreements, contracts, arrangements, understandings, engagements, if any [deeds and instruments 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/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Companies;
  - viii. all application monies, advance monies, earnest monies and/ or security deposits if any, paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
  - ix. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, 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;



- x. all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies, and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies, whether used or held for use by it; and
- xi. any and all permanent employees, who are on the payrolls of the Transferor Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Companies, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Companies.

3.25. **“Wholly-Owned Subsidiaries” or “WOS”** shall mean the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company collectively.

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.

#### **4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, but shall be operative from the Effective Date.

4.2 The merger of the Transferor Companies with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any



other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

## 5. SHARE CAPITAL

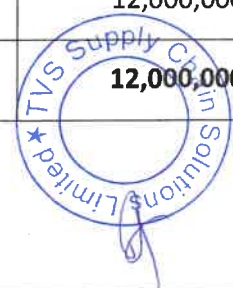
5.1 The share capital structure of the First Transferor Company as on 31<sup>st</sup> December 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
5,10,100,000 Equity shares of INR.10 Each	5,10,10,00,000
51,000,000 Preference Shares of INR.100 Each	5,100,000,000
<b>Total</b>	<b>10,20,10,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
5,10,100,000 Equity shares of INR.10 Each	5,10,10,00,000
<b>Total</b>	<b>5,10,10,00,000</b>

Subsequent to 31<sup>st</sup> December, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company.

5.2 The share capital structure of the Second Transferor Company as on 31<sup>st</sup> December 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
3,000,000 Equity share of INR.10 Each	30,000,000
<b>Total</b>	
<b>Issued, subscribed and paid-up share capital</b>	
1,200,000 Equity share of INR.10 Each	12,000,000
<b>Total</b>	<b>12,000,000</b>



Subsequent to 31<sup>st</sup>December, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Second Transferor Company.

5.3 The share capital structure of the Third Transferor Company as on 31<sup>st</sup> December, 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
4,200,000 Equity Shares of INR.10 Each	42,000,000
<b>Total</b>	<b>42,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
4,132,961 Equity Shares of INR.10 Each	41,329,610
<b>Total</b>	<b>41,329,610</b>

Subsequent to 31<sup>st</sup> December 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Third Transferor Company.

5.4 The share capital structure of the Fourth Transferor Company as on 31<sup>st</sup> December 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
100,000 Equity Shares of INR.100 Each	10,000,000
<b>Total</b>	<b>10,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
51,000 Equity Shares of INR.100 Each	5,100,000
<b>Total</b>	<b>5,100,000</b>

Subsequent to 31<sup>st</sup> December, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company.



5.5 The share capital structure of the Fifth Transferor Company as on 31<sup>st</sup> December 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
1,000,000 Equity Shares of INR.10 each	10,000,000
<b>Total</b>	<b>10,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
770,416 Equity Shares of INR.10 each	7,704,160
<b>Total</b>	<b>7,704,160</b>

Subsequent to 31<sup>st</sup> December 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company.

5.6 The share capital structure of the Transferee Company as on 31<sup>st</sup> December, 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
58,26,00,000 Equity Shares of face value of ₹ 1 each	58,26,00,000
12,00,000 preference shares of face value of ₹10 each	1,20,00,000
31,54,000 preference shares of face value of ₹ 100 each	31,54,00,000
3,00,00,000 preference shares of face value of ₹ 1 each	3,00,00,000
<b>Total</b>	<b>94,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
43,97,79,856 Equity Shares of face value of ₹ 1 each	43,97,79,856
160,000 equity shares of face value of ₹ 10 each forfeited at ₹ 2 each	3,20,000
15,351 (–0.0001% Cumulative, Redeemable, non – convertible, participating preference shares of INR 10 each, fully paid up)	1,53,510
<b>Total</b>	<b>44,02,53,366</b>





Subsequent to 31<sup>st</sup> December 2023, there has been no change in the authorised share capital of Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company increased to the extent of 2,91,981 equity shares consequent of allotment of equity shares under employee compensation schemes implemented by the Transferee Company.

### **PART III**

#### **AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY**

#### **6. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY**

With effect from the Appointed Date and upon the Scheme becoming effective, the Undertakings of the Transferor Companies, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.1. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

6.1.1. All the properties and assets of the Undertakings of the Transferor Companies, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act.

6.1.2. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual





delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

6.1.3. All other movable properties of the Transferor Companies, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

6.1.4. Any floating charges created by the Transferor Companies in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies, either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

6.1.5. The Transferor Companies shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or deposittee as the case may be, belonging to or related to the Transferor Companies, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the respective Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change.

6.1.6. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall



stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

6.1.7. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 233 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

6.1.8. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Companies shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Companies, and the historical financial strength including turnover, profitability,



performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

- 6.1.9. The transfer and vesting of the assets pursuant to the Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company under this Clause, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.
- 6.1.10. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
- 6.1.11. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of secured creditors of the Transferor Companies or any other party with which the Transferor Companies have a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 6.1.12. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme



becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.

6.1.13. The vesting of the assets of the Undertakings comprised in the Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.:

- (i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.
- (ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertakings of the Transferor Companies which are being transferred to the Transferee 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. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

6.1.14. In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.1.15. The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or



writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

6.1.16. Notwithstanding the aforesaid, the Parties to the Scheme acknowledge that the shareholder of the First Transferor Company, Mahogany Singapore Company Pte Ltd., which holds the entire beneficial interest of the First Transferor Company, has agreed to indemnify and hold harmless the First Transferor Company, its directors and officers and upon consummation of the Scheme, indemnify and keep indemnified and hold harmless the Transferee Company, its directors and officers ("**Indemnified Party**") from and against all Losses suffered or incurred by the Indemnified Party arising out of or pursuant to an order or award passed by a court of competent jurisdiction on account of or relating to the identified litigations, more fully set out in Schedule I of this Scheme ("**Identified Litigation**") which may devolve on Indemnified Party on account of amalgamation of the First Transferor Company with the Transferee Company but would not have been payable by such Indemnified Party otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the First Transferor Company.

6.1.17. Upon the coming into effect of this Scheme, the limits of the Transferee Company for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the combined authorised limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

6.1.18. Upon this Scheme coming into effect, any loan or liabilities other obligations due and all the interparty transactions or commitments between or amongst the Transferor Companies and the Transferee Company shall stand discharged and shall stand cancelled and there shall be no liability in that behalf.

6.1.19. The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertakings of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.





6.1.20. Upon the coming into effect of the Scheme and with effect from the Appointed Date, in so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Undertakings of the Transferor Companies transferred to and vested in the Transferee Company by virtue of the Scheme.

6.1.21. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which either of the Transferor Companies is a party) to the respective Transferor Company and its assets and properties, which relate to the Undertaking(s) of the respective Transferor Companies, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of the Scheme.

6.1.22. Without prejudice to the provisions of the foregoing Clauses, either of the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

6.1.23. With effect from the Appointed Date, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements



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or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements 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.

6.1.24. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

6.1.25. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.

6.1.26. All Taxes paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a vertical line.



- 6.1.27. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 6.1.28. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;
- 6.1.29. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company.
- 6.1.30. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies or any project owned or promoted by the Transferor Companies may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Companies as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered 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 clause. The Transferee Company shall perform the Transferor Companies' obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the relevant Transferor Company.



6.1.31. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the respective Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

6.1.32. The resolutions, if any, of the Board of Directors, or Committees thereof, shareholders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

## **7. STAFF & EMPLOYEES**

7.1. On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Companies immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer. In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Companies may, subject to



necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

- 7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which the either of the Transferor Companies are parties in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.
- 7.4. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



- 7.5. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

**8. LEGAL PROCEEDINGS**

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies or their properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date 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. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would, or might, have been initiated by the Transferor Companies.

- 8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

- 8.3. After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

**9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANIES:**

- 9.1. The transfer and vesting of the Undertakings of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.



## 10. CONSIDERATION / ISSUE OF SHARES

- 10.1. Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the First Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

*3,75,02,140 fully paid-up equity shares of Rs. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company*

- 10.2. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 10.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, to a trustee nominated by the Transferee Company (the "Trustee of the Transferee Company"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the First Transferor Company in proportion to their respective fractional entitlements.

- 10.3. Since the First Transferor Company holds 8.52% of the shares in the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided in this Scheme, all the equity shares held by the First Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the First Transferor Company, in accordance with Clause 10.1 above, to the extent of 8.52%.



- 10.4. Upon the Scheme becoming effective, the Equity Shares of the Transferee Company to be issued and allotted pursuant to Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of the Transferee Company, including entitlement in respect of dividend and voting rights. Such issue and allotment of equity shares by the Transferee Company as provided in this Scheme is an integral part hereof and be deemed to have been carried out pursuant to the orders passed by the NCLT without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 10.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the First Transferor Company, the Board of the Transferee Company at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in the First Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of the shares of the Transferee Company after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 10.6. Upon the Scheme becoming effective and upon the shares of the Transferee Company being issued and allotted as provided in this Scheme, the equity shares of the First Transferor Company, whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 10.7. Subject to applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the First Transferor Company who holds shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository





participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.

- 10.8. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 10.9. The Transferee Company shall apply for listing of the Transferee Company new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company new equity shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 10.10. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Circular.

## **11. CANCELLATION OF SHARES**

- 11.1. Since the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company are the wholly owned subsidiaries of the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the above mentioned Transferor Companies shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of the Wholly-Owned Subsidiaries upon this Scheme becoming effective.





## **12. ACCOUNTING TREATMENT**

### **12.1. Amalgamation of First Transferor Company with the Transferee Company:**

#### **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY FOR THE AMALGAMATION OF FIRST TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of First Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 12.1.1. The Transferee Company shall identify and recognize all the individual identifiable assets acquired (including intangible asset meeting definition and recognition criteria of Ind AS 38 Intangible Assets and investment in treasury shares) and liabilities assumed of the First Transferor Company at the fair value.
- 12.1.2. The equity shares issued by the Transferee Company to the shareholders of the First Transferor Company, as prescribed in Clause 10 of this Scheme, shall be recorded at fair value such that their face value shall be credited to the share capital account and excess of fair value of equity shares over their face value shall be recognised as the securities premium account.
- 12.1.3. The investment in equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled and corresponding adjustment shall be made against the Share Capital to the extent of face value of equity shares cancelled. The excess of carrying amount over the face value of the equity shares shall be debited to the Securities Premium Account to the extent of total credit balance in the said account and balance, if any, against retained earnings under the head reserves & surplus.
- 12.1.4. All the inter-company balance appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf.
- 12.1.5. The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted in equity, with an appropriate disclosure in accordance with the requirement of Ind AS.
- 12.1.6. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions specified in Clause 21 of the Scheme for the transfer of assets and liabilities of the First Transferor Company to the Transferee Company is completed.
- 12.1.7. Any matter not dealt with in Clause herein above shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.



**12.2. Amalgamation of Second, Third, Fourth and Fifth Transferor Companies with the Transferee Company:**

**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY FOR THE AMALGAMATION OF SECOND TRANSFEROR COMPANY, THIRD TRANSFEROR COMPANY, FOURTH TRANSFEROR COMPANY AND FIFTH TRANSFEROR COMPANY (hereinafter collectively referred to as “Wholly Owned Subsidiaries” or “WOS” ).**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the WOS in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 12.2.1. The Transferee Company shall record the assets and liabilities, if any, of the WOS vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 12.2.2. . The identity of the reserves of the WOS shall be preserved and the Transferee Company shall record the reserves of the WOS in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 12.2.3. Pursuant to the amalgamation of the WOS with the Transferee Company, inter-company balances, if any, between the Transferee Company and the WOS appearing in the books of the Transferee Company shall stand cancelled;
- 12.2.4. The value of all the investments held by the Transferee Company in the WOS shall stand cancelled pursuant to amalgamation.
- 12.2.5. The surplus/deficit, if any arising after taking the effect of clause 12.2.1, clause 12.2.2, and clause 12.2.4 after adjustment of clause 12.2.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 12.2.6. In case of any difference in accounting policy between the WOS and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.



- 12.2.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the WOS, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the WOS and Transferee Company came into existence after that date, the prior period information shall be restated only from the date of the common control.
- 12.2.8. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the WOS are completed.
- 12.2.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

### **13. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE**

#### **13.1. Transferor Company as Trustee**

With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertakings of the Transferor Companies or any part thereof or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

#### **13.2. Profit or Losses up to Effective Date**

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.



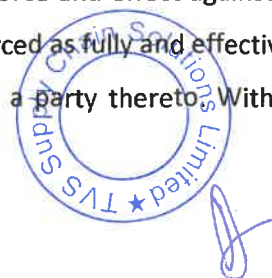
### 13.3. Taxes

- a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment 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.
- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation 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 passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. 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.

### 14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

- 14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without



prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.

**15. INTER-SE TRANSACTIONS**

- 15.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.
- 15.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

**16. MATTERS RELATING TO SHARE CERTIFICATES**

The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



**17. DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon the Scheme being sanctioned by an Order made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

**PART IV**

**GENERAL TERMS AND CONDITIONS**

**18. APPLICATION TO NCLT**

- 18.1 Necessary applications and/ or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of this Scheme to the respective NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

**19. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 19.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.
- 19.2 After dissolution of the Transferor Companies, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

**20. DECLARATION OF DIVIDEND, BONUS ETC.**

- 20.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to



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the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Companies and / or the Transferee Company to its shareholders.

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

## **21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

- 21.1 Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, wherever applicable.
- 21.2 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Companies and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.
- 21.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 21.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

## **22. VALIDITY OF RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Companies as are considered necessary by the Board of Directors of





the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**23. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

**24. EFFECT OF NON-RECEIPT OF APPROVALS**

24.1 In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

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

**25. GIVING EFFECT TO THE SCHEME**

25.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may



arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

**26. SEVERABILITY**

26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Companies and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

**27. EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

**28. COSTS**

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the First Transferor Company and the Transferee Company proportionately.

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For TVS Supply Chain Solutions Limited

**P.D. Krishna Prasad**  
Company Secretary

## **SCHEDULE –I**

### **Details of the Identified Litigation**

Proceedings (including any appeals) arising out of or in relation to the Notice of Demand issued to Mahogany Logistics Services Private Limited (formerly DRSR Logistics Services Private Limited) under section 156 of the Income Tax Act, 1961 by the Income Tax Officer, TDS Ward, Madurai dated 04 March 2019 as amended vide order of rectification under section 154 of the Income Tax Act, 1961 dated 30 March 2019 for the assessment year 2018-2019 and the Order under section 201 (a) (1) / (1A) of the Income Tax Act, 1961.



For TVS Supply Chain Solutions Limited  
  
P.D. Krishna Prasad  
Company Secretary