



March 01, 2025

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Sub: Receipt of Observation Letter with 'No Objection' from National Stock Exchange of India Limited ('NSE') in relation to the draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems Private Limited ("Third Transferor Company"), 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 (the "Scheme"). (The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are hereinafter referred to as the "Transferor Companies".)

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the Scheme

Dear Sir/Madam,

This is in connection with our letter dated February 5, 2024, informing about the decision taken by the Board of Directors of TVS Supply Chain Solutions Limited approving the proposed Scheme under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other rules and regulations framed thereunder, subject to receipt of various regulatory and other approvals.

In this regard, we would like to inform you that Transferee Company has received observation letter with 'No Objection' from NSE dated February 28, 2025. The copy of said letter is enclosed herewith.

TVS Supply Chain Solutions Limited

No 58, Eldams Road, Teynampet, Chennai - 600018, India. **Phone:** +91 - 44 - 6685 7777

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: L63011TN2004PLC054655



The Scheme remains subject to statutory and regulatory approvals inter alia including approvals from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved.

We request you to kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,

For **TVS Supply Chain Solutions Limited**

P D Krishna Prasad
Company Secretary

Encl: As above

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Ref: NSE/LIST/40240

February 28, 2025

The Company Secretary
TVS Supply Chain Solutions Limited

Kind Attn.: Mr. PD Krishna Prasad

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Mahogany Logistics Services Private Limited (formerly known as “DRSR Logistics Services Private Limited”) (“First Transferor Company/MLSPL”) and TVS SCS Global Freight Solutions Limited (“Second Transferor Company/TSGFSL”) and White Data Systems India Private Limited (“Third Transferor Company/WDSPL”) and SPC International (India) Private Limited (“Fourth Transferor Company/SIPL”) and Flexol Packaging (India) Limited (“Fifth Transferor Company/FPII”) with and into TVS Supply Chain Solutions Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of arrangement filed by TVS Supply Chain Solutions Limited.

Based on our letter reference no. NSE/LIST/40240 dated September 10, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. SEBI vide its letter dated January 01, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- d) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part*

E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

- f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) The Company shall ensure that the company discloses the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
 - i. Details of (pre & post scheme) Assets and Liabilities of TVS Supply, Mahogany Logistics Services Private Limited (MLSPL), TVS SCS Global Freight Solutions Limited (TSGFSL), White Data Systems Private Limited (WDSPL), SPC International (India) Private Limited (SIPL) and FLEXOL Packaging (India) Limited (FPIL), as applicable;*
 - ii. Capital buildup of MLSPL, TSGFSL, WDSPL, SIPL and FPIL since inception;*
 - iii. Details of accounting treatment as provided in Annexure A of statutory auditor's certificate dated December 09, 2024.*
 - iv. Rationale & synergies of the scheme and its impact on the public shareholders.*
 - v. MLSPL & Mahogany Singapore Company Pte Ltd. (MSCPL) are disclosed as public shareholders of TVS Supply in the shareholding pattern filed on Stock Exchange's website.*
 - vi. MSCPL shall be disclosed as public shareholder of TVS Supply, post scheme.*
- i) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- j) The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- l) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- m) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*

- n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 28, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,

For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>