



June 27, 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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Dear Sir/Madam,

Sub: Intimation regarding Abridged Prospectus of unlisted entity involved in the Scheme of Amalgamation – Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/POD2/P/CIR/2023/00094 dated June 21, 2023 and with reference to the Scheme of Amalgamation between Mahogany Logistics Services Private Limited ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India 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 subject to regulatory approvals.

We hereby submit the applicable information pertaining to the unlisted entities involved in the scheme, in Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with the certificate on adequacy and accuracy issued by Sumedha Fiscal Services Limited, a Category-I Merchant Banker (SEBI Regn No. MB/INM000008753) after following due diligence process.

Please note that copy of the intimation is available on website of the Company viz: www.tvsscs.com

Kindly take the same on records.

Thanking You,

Yours faithfully,

For TVS Supply Chain Solutions Limited

P D Krishna Prasad

Company Secretary



TVS Supply Chain Solutions Limited

Corporate Office: Tamarai Tech Park, South Block, 3rd Floor, No.16, SP Developed Plot, Jawaharlal Nehru Road, Industrial Estate, Guindy, Chennai - 600 032, India. **Phone:** +91 - 44 - 3088 2400 / 4098 0300

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

CIN: L63011TN2004PLC054655

Date: June 27, 2025

To
The Board of Directors,
Mahogany Logistics Services Private Limited
(Formerly known as "DRSR Logistics Services Private Limited")
Registered Office: No.10, Jawahar Road, Chokkikulam, Madurai- 625002

Dear Sir/Madam,

Subject: Certificate on Accuracy and Adequacy of Disclosures of Information pertaining to the Abridged Prospectus of Mahogany Logistics Services Private Limited in relation to the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder

We, Sumedha Fiscal Services Limited, SEBI Registered Category I Merchant Banker, having registration number INM000008753 have been appointed by TVS Supply Chain Solutions Limited (referred to as "**Transferee Company**") vide engagement letter dated June 16, 2025, to provide a compliance report with respect to adequacy of disclosures made in the Abridged Prospectus of **Mahogany Logistics Services Private Limited** (hereinafter referred to as "**MLSPL**") dated June 27, 2025 (the "**Abridged Prospectus**") under the proposed Scheme of Amalgamation and their respective shareholders and creditors under Section 230 & 232 of the Companies Act, 2013 and the rules made thereunder.

Scope and Purpose of Certificate:

Securities and Exchange Board of India ("**SEBI**") vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Circular**"), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/ creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Background of the Transaction:

The Scheme involves the transfer of five business undertakings (as defined in the Scheme) on a going concern basis to TVS Supply Chain Solutions Limited followed by the 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 Data Systems India 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**") (hereinafter referred to as "**Scheme**"). Accordingly, we have been provided with the Abridged Prospectus dated June 27, 2025 ("**Abridged Prospectus**") of Mahogany Logistics Services Private Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice and also for the purpose of obtaining In-principle approval from the Stock Exchanges.

Sources of Information

We have received the following information from the management of Transferee Company and MLSPL:

1. Scheme of Amalgamation involving the Transferor Companies and Transferee Company as defined above;



2. Disclosure documents dated June 27, 2025 of MLSPL (the “**Abridged Prospectus**”), enclosed as Annexure - I, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation, 2018, as amended read with the Securities and Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure document has been prepared in connection with the Scheme, pursuant to the requirement of SEBI Circular.
3. Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferee Company and MLSPL pertaining to the disclosures made in the Abridged Prospectus.

Certification:

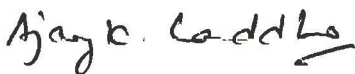
As required under the SEBI Circular, we have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by Transferee Company. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity not being a wholly owned subsidiary and involved in the Scheme, i.e. MLSPL, in terms of the SEBI Circular and the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the MLSPL and Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our Scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is a specific purpose certificate issued in terms with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Disclaimer:

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the MLSPL or Transferee Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

For Sumedha Fiscal Services Limited



Authorised Signatory

Name: Mr. Ajay K Laddha
Designation: President- Investment Banking
SEBI Registration Number: INM000008753



MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Registered Office: No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu
Phone: 0452 2356400 CIN: U74999TN2016PTC112949 email id: r.padmapriya@tvs.in

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("MLSPL or First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India 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 and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to First Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of First Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED**CIN: : U74999TN2016PTC112949 Date of Incorporation:** October 7, 2016

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No.10, Jawahar Road Chokkikulam, Madurai- 625002	Same as Registered Office	Ms. Padmapriya R	Telephone: 0452 2356400 E-mail: r.padmapriya@tvs.in Website: --
NAME OF PROMOTER OF FIRST TRANSFEROR COMPANY: MAHOGANY SINGAPORE COMPANY PTE. LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME**BRIEF PARTICULARS OF THE SCHEME**

- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst 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 Data Systems India 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 and creditors.
- b) Mahogany Singapore Company Pte. Ltd. is currently the holding Company of First Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 05, 2024 approved a Scheme of Amalgamation between 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 Data Systems India 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"). As per the Scheme, the First Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of Transferee Company

hitherto held by First Transferor Company shall be directly held by the shareholders of MLSPL in proportion of their holding in MLSPL .

- a) Consideration as per the Scheme: 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.
- b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.
- c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

- 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.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of MLSPL, Transferee Company and the Scheme, including the risks involved. The equity shares of First

Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.			
Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.			
<i>Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of First Transferor Company or Transferee Company</i>			
PROCEDURE			
The procedure with respect to public issue/offer would not be applicable.			
PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)			
Not Applicable			
STATUTORY AUDITORS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED			
M/s. Manohar Chowdhry & Associates, Chartered Accountants, Chennai (Firm Registration Number 001997S)			
Telephone: 9791709170 Email: mcacompany@mca.co.in Website: www.mca.co.in			
PROMOTER OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED			
Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	MAHOGANY SINGAPORE COMPANY PTE. LTD	Corporate	MAHOGANY SINGAPORE COMPANY PTE. LTD. was incorporated on 1 Jun 2016 in Singapore and having office at 8 MARINA BOULEVARD, #05-02, MARINA BAY FINANCIAL CENTRE, Singapore 018981.
BUSINESS OVERVIEW AND STRATEGY OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED			
<p>Mahogany Logistics Services Private Limited was incorporated on October 17, 2016, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at Greenways Towers, No.10, Jawahar Road Chokkikulam, Madurai-625002.</p> <p>Key Performance Indicators : First Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.</p> <p>Client Profile or Industries served : We serve to auto mobile industry</p> <p>Intellectual Property : Nil</p> <p>Market Share : Not Applicable</p> <p>Manufacturing Plant : Not Applicable</p> <p>Employee Strength : Nil</p>			

BOARD OF DIRECTORS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED				
Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Anand Kumar	Non – Executive Director	He is graduate and having three decades of experience in M& A, equity capital market and leveraged finance.	Listed Entities 1. TVS Supply Chain Solutions Limited 2. Tube Investments of India Limited 3. Cholamandalam Investment and Finance Company Limited
2	Mr. Rahul Goswamy	Non - Executive Director	He is alumni of IIM and professional having two decades of experience in investment banking, M& A, debt and equity capital market.	1. Encalm Hospitality Private Limited 2. Medall Healthcare Private Limited
3.	Mr. Venkatesh	Non - Executive Director	He is graduate and having three decades of experience in indirect taxation.	1. T.S. Rajam Rubbers Private Limited

OBJECTS OF THE SCHEME			
Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.			
Details of means of finance: Not Applicable			
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable			
Name of monitoring agency, if any: Not Applicable			
Terms of Issuance of Convertible Security, if any: Not Applicable			
PRE-SCHEME SHAREHOLDING PATTERN OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED			
Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	Promoter & Promoter Group	51,01,00,000	100.00
2.	Public	0	0
	Total	51,01,00,000	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED				
(Rs. In Lakhs)				
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	0.78	3.56	1.82	15.90
Net Profit (Loss) before tax and extraordinary items	(0.18)	(1.99)	(2.80)	(8.34)
Net Profit I (Loss) after tax and extraordinary items	(0.18)	(1.70)	(2.07)	(6.27)
Equity Share Capital	51,010.00	51,010.00	51,010.00	51,010.00
Other Equity	9,534.56	1,665.30	9,016.63	(1,119.46)
Net worth	34,660.29	34,660.47	34,662.18	49,890.54
Basic earnings per share (Rs.)	(0.00004)	(0.00033)	(0.0004)	(0.002)
Diluted earnings per share (Rs. per share)	(0.00004)	(0.00033)	(0.0004)	(0.002)
Return on net worth (%)	(0.001)%	(0.005)%	(0.01)%	(0.01)%
Net asset value per share (Rs. per share)	6.79	6.79	6.80	9.78
<p>Notes:</p> <ol style="list-style-type: none"> 1. Net worth has been computed as per Section 2(57) of the Act. 2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth. 3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares. 				

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of MLSPL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
MLSPL						
By First Transferor Company	Nil	3	Nil	Nil	Nil	68.83
Against First Transferor Company	Nil	1	Nil	Nil	Nil	Not quantifiable
Directors						
By the Directors of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Subsidiaries	The first Transferor Company has no subsidiaries.					

- B. Brief details of top 5 material outstanding litigations against Fourth Transferor Company and amount involved: **Not Applicable**
- C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fourth Transferor Company in last 5 financial years including outstanding action, if any - **NIL**
- D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FOURTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **Mahogany Logistics Services Private Limited**

Venkatesh P

Director

DIN: 09344317

Date: June 27, 2025

Place: Chennai

Date: June 27, 2025

To
The Board of Directors,
TVS SCS Global Freight Solutions Limited
Registered Office: T.K Kumaraswamy Towers, 58 Eldams Road,
Teynampet, Chennai- 600018

Dear Sir/Madam,

Subject: Certificate on Accuracy and Adequacy of Disclosures of Information pertaining to the Abridged Prospectus of TVS SCS Global Freight Solutions Limited in relation to the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder.

We, Sumedha Fiscal Services Limited, SEBI Registered Category I Merchant Banker, having registration number INM000008753 have been appointed by TVS Supply Chain Solutions Limited (referred to as “**Transferee Company**”) vide engagement letter dated June 16, 2025, to provide a compliance report with respect to adequacy of disclosures made in the Abridged Prospectus of **TVS SCS Global Freight Solutions Limited** (hereinafter referred to as “**TSGFSL**” dated June 27, 2025 (the “**Abridged Prospectus**”) under the proposed Scheme of Amalgamation and their respective shareholders and creditors under Section 230 & 232 of the Companies Act, 2013 and the rules made thereunder.

Scope and Purpose of Certificate:

Securities and Exchange Board of India (“**SEBI**”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/ creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Background of the Transaction:

The Scheme involves the transfer of five business undertakings (as defined in the Scheme) on a going concern basis to TVS Supply Chain Solutions Limited followed by the 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 India 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**”) (hereinafter referred to as “**Scheme**”). Accordingly, we have been provided with the abridged prospectus dated June 27, 2025 (“**Abridged Prospectus**”) of TVS SCS Global Freight Solutions Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice and also for the purpose of obtaining In-principle approval from the Stock Exchanges.

Sources of Information

We have received the following information from the management of Transferee Company and TSGFSL:

1. Scheme of Amalgamation involving the Transferor Companies and Transferee Company as defined above;



2. Disclosure documents dated June 27, 2025 of TSGFSL (the “**Abridged Prospectus**”), enclosed as Annexure - 1, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation, 2018, as amended read with the Securities and Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure document has been prepared in connection with the Scheme, pursuant to the SEBI Circular.
3. Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferee Company and TSGFSL pertaining to the disclosures made in the Abridged Prospectus.

Certification:

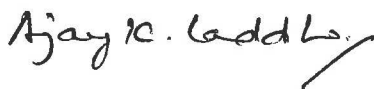
We have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by Transferee Company. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity in our case being a wholly owned subsidiary and involved in the Scheme, i.e. TSGFSL, in terms of the SEBI Circular and the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the TSGFSL and Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our Scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Disclaimer:

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the TSGFSL or Transferee Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

For Sumedha Fiscal Services Limited



Authorised Signatory

Name: Mr. Ajay K Laddha
Designation: President- Investment Banking
SEBI Registration Number: INM000008753



TVS SCS Global Freight Solutions Limited

Registered Office: T.K. Kumaraswamy Towers 58 Eldams Road, Teynampet, Chennai – 600018,
Tamil Nadu, India

Phone: 044-30882400 CIN: U63010TN2007PLC064282 email id: siddharth.jairaj@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("TVSSCS GFS or Second Transferor Company"), White Data Systems India 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 and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Second Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Second Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN: : U63010TN2007PLC064282 | Date of Incorporation: July 19, 2007

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai- 600018, Tamil Nadu, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-30882400E- mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF SECOND TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) Promoter Group Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst 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 Data Systems India 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 and creditors.
- b) Transferee Company is currently the holding Company of Second Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between 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 Data Systems India 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"). As per the Scheme, the Second Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of Second Transferor Company

hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

- a) Consideration as per the Scheme: 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.
- b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.
- c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

- 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.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of TVSEL, TVSIPL and the Scheme, including the risks involved. The equity shares of Second Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/

Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

MIs. Sundaram & Srinivasan, Chartered Accountants,
Chennai (Firm Registration Number 004207S

Telephone: 0452-2531114

Email: madurai@sundaramandsrinivasan.co.in

Website: www.sundaramandsrinivasan.com

PROMOTER OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Sl. No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS SUPPLY CHAIN SOLUTIONS LIMITED	Corporate	<p>TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly.</p> <p>Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.</p>

BUSINESS OVERVIEW AND STRATEGY OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED was incorporated on July 19, 2007, as a private limited company in the state of Tamil Nadu under the Companies Act, 1956 and has its registered office at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai- 600018, Tamil Nadu, India.

Key Performance Indicators - Second Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: Providing Customs clearance and Freight forwarding services for Industries like Automobile, Engineering, Pharmaceuticals, General cargo

Intellectual Property: Nil

Market Share: Not Applicable

Manufacturing Plant: Nil

Employee Strength: 194

BOARD OF DIRECTORS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	H Janardana Iyer	Non-Executive Director	Mr. H Janardana Iyer holds a Bachelor of Engineering (B.E.) in Mechanical Engineering from Annamalai University. He has more than 55 years of experience in Marketing Management, Strategic Planning, Business Strategy, Team Management, Management Consulting	NIL
2	K Sukumar	Non-Executive Director	Mr. Kameswaran Sukumar holds a bachelor's degree in technology on metallurgical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 27 years of experience in strategy development and operations. Prior to joining our Company, he has worked with Maruti Udyog Limited, Bharti Telenet Limited (Airtel) as head – market planning, Tata Teleservices Ltd as senior vice president, consumer market business unit, AFL Private Limited as chief executive officer –	<ol style="list-style-type: none"> 1. TVS SCS Global Freight Solutions Limited 2. FIT 3PL Warehousing Private Limited

			express division which was acquired by FedEx Express Transportation and Supply Chain Services (India) Private Limited as managing director – operations.	
3	Siddharth Jairaj	Whole Time Director	He is a Graduate, with 30 years of experience in Freight Forwarding. He has trained in Germany & UK initially and then set up Dynamic Freight Forwarders along with his Father in 1995. The company operated from Chennai with offices in Mumbai, Delhi, Bangalore and Tuticorin. In 2007 Dynamic Freight Forwarders joined hands with TVS Logistics and a new JV company called TVS Dynamic Global Freight Services was formed. With initially 4 offices in Chennai the company has now grown to 10 offices on All India basis. He has attended multiple Development Programs on various Technical and Management Skills. He has also attended “Executive Certificate in Management Programme” from Michigan Ross School of Business. He was the Southern Region Committee member from 2012 to 2017 in Air Cargo Agents Association of India ACAI & from 2017 Managing Committee member. He actively participates in CII, MMA, FFAI, AMTOI organisations.	<ol style="list-style-type: none"> 1. TVS Toyota Tsusho Supply Chain Solutions Limited 2. The Air Cargo Agents Association of India
4	Ms. Sheethal G.K	Non-Executive Director	She holds master's degree in international business and member of the Institute of Company Secretaries of India. She has more than 10 years of experience in Corporate Secretarial Functions.	<ol style="list-style-type: none"> 1. Bluehour Technologies Private Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:

Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED			
Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	Promoter & Promoter Group	12,00,000	100.00
2.	Public	0	0
	Total	12,00,000	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED				
(Rs. In Lakhs)				
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	51,642.93	58,668.62	1,01,539.04	85,537.89
Net Profit (Loss) before tax and extraordinary items	3,198.99	6,041.81	6,499.35	5,765.45
Net Profit / (Loss) after tax and extraordinary items	2,361.65	4,498.37	4,842.72	4,268.68
Equity Share Capital	120.00	120.00	120.00	120.00
Other Equity	20,406.96	18,301.16	14,053.04	9,470.23
Net worth	20,526.96	18,421.16	14,173.04	9,590.23
Basic earnings per share (Rs.)	196.80	374.86	403.56	355.72
Diluted earnings per share (Rs. per share)	196.80	374.86	403.56	355.72
Return on net worth (%)	11.51%	24.42%	34.17%	44.51%
Net asset value per share (Rs. per share)	1,710.58	1,535.10	1,181.09	799.19
<p><u>Notes:</u></p> <ol style="list-style-type: none"> 1. Net worth has been computed as per Section 2(57) of the Act. 2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth. 3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares. 				

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of **TVS SCS Global Freight Solutions Limited** and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
TVS SCS GFS						
By Second Transferor Company	1	Nil	Nil	Nil	Nil	0.24
Against Second Transferor Company	Nil	6	Nil	Nil	Nil	12.79
Directors						
By the Directors of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Second Transferor Company	Nil	41	Nil	Nil	Nil	91.57

Subsidiaries	Second Transferor Company has no subsidiaries.
<p>B. Brief details of top 5 material outstanding litigations against Second Transferor Company and amount involved: Not Applicable</p> <p>C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Second Transferor Company in the last 5 financial years including outstanding action, if any - NIL</p> <p>D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - NIL</p>	

ANY OTHER IMPORTANT INFORMATION OF SECOND TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **TVS SCS Global Freight Solutions Limited**

Siddharth Jairaj
Whole Time Director
DIN: 01754852

Date: June 27, 2025
Place: Chennai

Date: June 27, 2025

To
The Board of Directors
White Data Systems India Private Limited
Registered Office: No.58, Eldams Road Teynampet,
Chennai- 600018, Tamil Nadu

Dear Sir/Madam,

Subject: Certificate on Accuracy and Adequacy of Disclosures of Information pertaining to the Abridged Prospectus of White Data Systems India Private Limited in relation to the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder.

We, Sumedha Fiscal Services Limited, SEBI Registered Category I Merchant Banker, having registration number INM000008753 have been appointed by TVS Supply Chain Solutions Limited (referred to as “**Transferee Company**”) vide engagement letter dated June 16, 2025, to provide a compliance report with respect to adequacy of disclosures made in the Abridged Prospectus of **White Data Systems India Private Limited** (hereinafter referred to as “**WDSIPL**” dated June 27, 2025 (the “**Abridged Prospectus**”) under the proposed Scheme of Amalgamation and their respective shareholders and creditors under Section 230 & 232 of the Companies Act, 2013 and the rules made thereunder.

Scope and Purpose of Certificate:

The Securities and Exchange Board of India (“**SEBI**”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/ creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Background of the Transaction:

The Scheme involves the transfer of five business undertakings (as defined in the Scheme) on a going concern basis to TVS Supply Chain Solutions Limited followed by the 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 Data Systems India 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**”) (hereinafter referred to as “**Scheme**”). Accordingly, we have been provided with the abridged prospectus dated June 27, 2025 (“**Abridged Prospectus**”) of White Data Systems India Private Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice and also for the purpose of obtaining In-principle approval from the Stock Exchanges.

Sources of Information

We have received the following information from the management of Transferee Company and WDSIPL:



1. Scheme of Amalgamation involving the Transferor Companies and Transferee Company as defined above;
2. Disclosure documents dated June 27, 2025 of WDSIPL (the "**Abridged Prospectus**"), enclosed as Annexure - 1, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation, 2018, as amended read with the Securities and Exchange Board of India ("**SEBI**") circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure document has been prepared in connection with the Scheme, pursuant to the SEBI Circular.
3. Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferee Company and WDSIPL pertaining to the disclosures made in the Abridged Prospectus.

Certification:

We have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by Transferee Company. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity in our case being a wholly owned subsidiary and involved in the Scheme, i.e. WDSIPL, in terms of the SEBI Circular and the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the WDSIPL and Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our Scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Disclaimer:

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the WDSIPL or Transferee Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

For Sumedha Fiscal Services Limited

Ajay K. Laddha

Authorised Signatory

Name: Mr. Ajay K Laddha
Designation: President- Investment Banking
SEBI Registration Number: INM000008753



WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Registered Office: No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India
Phone: 044-30882400 CIN: U72200TN2015PTC129978 Email id: krishnaprasad@tvsscs.com

DISCLOSURE DOCUMENT

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This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

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WHITE DATA SYSTEMS INDIA PRIVATE LIMITED**CIN: : U72200TN2015PTC129978 | Date of Incorporation: April 7, 2015**

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 58, Eldams Road Teynampet, Chennai- 600018, Tamil Nadu, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-30882400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF THIRD TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) Promoter Group Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME**BRIEF PARTICULARS OF THE SCHEME**

- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst 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 Data Systems India 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 and creditors.
- b) Transferee Company is currently the holding Company of Third Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between 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 Data Systems India 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"). As per the Scheme, the Third Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of WDSI hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date

- c) Consideration as per the Scheme: 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.
- d) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.
- e) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

- 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.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of WDSI, Transferee Company and the Scheme, including the risks involved. The equity shares of Third Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

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PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

S.R. Batliboi & Associates LLP, Chartered Accountants,

Chennai (Firm Registration Number 101049W)

Telephone: +914461179000 Email: contactus@srb.in

Website: --

PROMOTER OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS Supply Chain Solutions Limited	Corporate	TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

BUSINESS OVERVIEW AND STRATEGY OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

White Data Systems India Private Limited was incorporated on April 7, 2015, as a limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India.

Key Performance Indicators - Third Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served : We serve mostly to Supply Chain Industry

Intellectual Property : Nil

Market Share : Not Applicable

Manufacturing Plant : Not Applicable				
Employee Strength : 54				
BOARD OF DIRECTORS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED				
Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Vaidhyanathan Ramani	Non – Executive Director	Mr. R. Vaidhyanathan is a member of the Institute of Chartered Accountants of India and has completed a Post-Graduate Programme in Management from the Indian School of Business, Hyderabad. Mr R. Vaidhyanathan joined the Company in January 2019 and handled multiple roles in Finance function. With a career spanning more than two decades, Mr. R. Vaidhyanathan has rich experience in driving cost efficiencies, financial & process controls, digitalization, automation and has driven significant transformation. joining Prior to the Company, Mr. R. Vaidhyanathan had worked in Murugappa Group and Sanmar Group.	1. FIT 3PL Warehousing Private Limited 2. TVS Toyota Tsusho Supply Chain Solutions Limited
2	Mr. Sargunaraj Ravichandran	Non - Executive Director	Mr. Sargunaraj Ravichandran is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (agriculture) from the Tamil Nadu Agricultural University and a post graduate diploma in management in agriculture from the Indian Institute of Management, Ahmedabad. He has several years of experience in the automobiles and logistics industries.	1. Shrestha Kapaleeswarar Infracon Private Limited 2. TVS Projects Private Limited 3. Kreoeco Energies Private Limited 4. Terracurrent Energies Private Limited 5. TVS Fenice Energy Private Limited 6. TVS Infrastructure Investment Manager Private Limited 7. TVS Packaging Solutions Private Limited 8. TVS Toyota Tsusho Supply Chain Solutions Limited 9. White Data Systems India Private Limited 10. TVS Srichakra Limited 11. TVS Industrial & Logistics Parks Private Limited

3.	Mr. Dinesh Narayan	Non - Executive Director	Mr. Dinesh Narayan holds a bachelor's degree of engineering in electronics from Bangalore University and a master's degree of science in computer science from Northern Illinois University. He has several years of experience in software and technology. Prior to joining our Company, he has worked with Infosys Technologies Limited as group project manager, United Airlines as team leader, New Resources Corporation as senior consultant, Analytical Technologies Inc. as consultant, Cerner Corporation as software analyst and Infosys Consultants Pvt. Ltd as software engineer.	NIL
	Mr. Ravi Viswanathan	Director	Mr. Ravi Viswanathan has approximately 35 years of experience in the technology industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such function. Prior to joining the Company, he has been associated with the TATA group for over 29 years holding various positions. He was formerly the president of the Madras Management Association, member of the board of governors of the National Institute of Technology, Tiruchirapalli and has been part of the Executive Council of NASSCOM	<ol style="list-style-type: none"> 1. FIT 3PL Warehousing Private Limited 2. TVS Supply Chain Solutions Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED			
Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	Promoter & Promoter Group	41,32,961	100.00
2.	Public	0	0
	Total	41,32,961	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED				
(Rs. In Lakhs)				
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	585.33	578.40	525.81	662.14
Net Profit (Loss) before tax and extraordinary items	(479.90)	(1,040.97)	(443.63)	27.34
Net Profit I (Loss) after tax and extraordinary items	(360.65)	(700.12)	(541.41)	(23.88)
Equity Share Capital	413.30	413.30	413.30	413.30
Other Equity	1,321.04	1,690.40	2,380.65	2,922.41
Net worth	1,729.45	2,090.10	2,790.22	3,331.63
Basic earnings per share (Rs.)	(8.73)	(16.94)	(13.10)	(0.58)
Diluted earnings per share (Rs. per share)	(8.73)	(16.94)	(13.10)	(0.58)
Return on net worth (%)	(20.85)%	(33.50)%	(19.40)%	(0.72)%
Net asset value per share (Rs. per share)	41.84	50.57	67.51	80.61
<p><u>Notes:</u></p> <p>1. Net worth has been computed as per Section 2(57) of the Act.</p> <p>2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.</p> <p>3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.</p>				

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of WDSI and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
WDSI						
By Third Transferor Company	4	Nil	Nil	Nil	1	4.18
Against Third Transferor Company	Nil	Nil	1	Nil	1	0.03
Directors						
By the Directors of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Third Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Third Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Third Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Third Transferor Company in last 5 financial years including outstanding action, if any -
NIL

D. Brief details of outstanding criminal proceedings against Promoter of Third Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF THIRD TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **White Data Systems India Private Limited**

Ravi Viswanathan
Director
DIN: 08713910

Dinesh Narayan
Director
DIN: 10478249

Date: June 27, 2025
Place: Chennai

Date: June 27, 2025

To
The Board of Directors,
SPC International (India) Private Limited
Registered Office: No.4/11, Hosur Main Road,
Near Oxford College, Bommanahalli,
Bangalore- 560068, Karnataka

Dear Sir/Madam,

Subject: Certificate on Accuracy and Adequacy of Disclosures of Information pertaining to the Abridged Prospectus of SPC International (India) Private Limited in relation to the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder.

We, Sumedha Fiscal Services Limited, SEBI Registered Category I Merchant Banker, having registration number INM000008753 have been appointed by TVS Supply Chain Solutions Limited (referred to as “**Transferee Company**”) vide engagement letter dated June 16, 2025, to provide a compliance report with respect to adequacy of disclosures made in the Abridged Prospectus of **SPC International (India) Private Limited** (hereinafter referred to as “**SPC**” dated June 27, 2025 (the “**Abridged Prospectus**”) under the proposed Scheme of Amalgamation and their respective shareholders and creditors under Section 230 & 232 of the Companies Act, 2013 and the rules made thereunder.

Scope and Purpose of Certificate:

Securities and Exchange Board of India (“**SEBI**”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/ creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Background of the Transaction:

The Scheme involves the transfer of five business undertakings (as defined in the Scheme) on a going concern basis to TVS Supply Chain Solutions Limited followed by the 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 India 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**”) (hereinafter referred to as “**Scheme**”). Accordingly, we have been provided with the abridged prospectus dated June 27, 2025 (“**Abridged Prospectus**”) of SPC International (India) Private Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice and also for the purpose of obtaining In-principle approval from the Stock Exchanges.



Sources of Information

We have received the following information from the management of Transferee Company and SPC:

1. Scheme of Amalgamation involving the Transferor Companies and Transferee Company as defined above;
2. Disclosure documents dated June 27, 2025 of SPC (the "**Abridged Prospectus**"), enclosed as Annexure - 1, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation, 2018, as amended read with the Securities and Exchange Board of India ("**SEBI**") circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure document has been prepared in connection with the Scheme, pursuant to the SEBI Circular.
3. Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferee Company and SPC pertaining to the disclosures made in the Abridged Prospectus.

Certification:

We have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by Transferee Company. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity in our case being a wholly owned subsidiary and involved in the Scheme, i.e. SPC, in terms of the SEBI Circular and the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the SPC and Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our Scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Disclaimer:

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the SPC or Transferee Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.)

For Sumedha Fiscal Services Limited



Authorised Signatory

Name: Mr. Ajay K Laddha

Designation: President- Investment Banking

SEBI Registration Number: INM000008753



SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Registered Office: No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India
Phone:044-30882400 CIN: U72501KA2008PTC048570 email id: ssubbu@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between 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 Data Systems India 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 and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Fourth Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

CIN: : U72501KA2008PTC048570 | Date of Incorporation: December 11, 2008

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore- 560068, Karnataka, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-24679400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF FOURTH TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) Promoter Group Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	

over the trailing eighteen months from the date of RHP (Red Herring Prospectus)

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst 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 Data Systems India 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 and creditors.
- b) Transferee Company is currently the holding Company of Fourth Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between 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 Data Systems India 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"). As per the Scheme, the Fourth Transferor Company will be amalgamated with Transferee Company and upon sanction of the

Scheme by NCLT, equity share capital of Fourth Transferor Company hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

- a) Consideration as per the Scheme: 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.
- b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.
- c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

- 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.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Fourth Transferor Company, Transferee Company and the Scheme, including the risks involved. The equity shares of Fourth

Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

B. P. Jayarama Iyer, Chartered Accountants, Chennai (Firm
Registration Number 001304S

Telephone: 044 2434 1743 Email: auditnsekar@gmail.com Website: -

PROMOTER OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS SUPPLY CHAIN SOLUTIONS LIMITED	Corporate	<p>TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly.</p> <p>Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.</p>

BUSINESS OVERVIEW AND STRATEGY OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

SPC International (India) Private Limited was incorporated on December 11, 2008, as a private limited company in the state of Karnataka under the Companies Act, 2013 and has its registered office at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India.

Key Performance Indicators - Fourth Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: We mostly serve to Banking & Financial Service Industry

Intellectual Property : Nil

Market Share : N.A

Manufacturing Plant : Nil

Employee Strength : 50 Nos

BOARD OF DIRECTORS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Sl. No.	Name	Designation (Independent / Wholtime / Executive / Nominee)	Experience and Educational Qualification	Other Directorship
1	Mr. Subramanian Sankaranarayanan	Non – Executive Director	He is a graduate and member of Institute of Cost and Works Accountants of India (ICMA). He has total 35 years of Experience	NIL
2	Mr. Fernando Pugnaire Luengo	Non - Executive Director	He is an International Executive Leader with a demonstrated successful history in the Reverse Logistics and Supply Chain Industry. Currently he has extensive global relationships, proven skills in contract negotiations, and resulting in track record of sales growth. Results were a consequence of positively influencing and leading people to successfully deliver customer demands across IT multinational companies. He has experience of more than 35 years	NIL

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:

Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED			
Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	Promoter & Promoter Group	51,000	100.00
2.	Public	0	0
	Total	51,000	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED				
(Rs. In crores)				
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	18.51	22.58	22.25	19.85
Net Profit (Loss) before tax and extraordinary items	2.88	3.26	3.27	1.84
Net Profit I (Loss) after tax and extraordinary items	2.03	2.27	2.56	1.57
Equity Share Capital	0.51	0.51	0.51	0.51
Other Equity	16.81	14.77	12.50	9.94
Net worth	17.32	15.28	13.01	10.45
Basic earnings per share (Rs.)	398.76	445.10	501.05	307.39
Diluted earnings per share (Rs. per share)	398.76	445.10	501.05	307.39
Return on net worth (%)	11.72%	14.86%	19.68%	15.02%
Net asset value per share (Rs. per share)	3,396.08	2,996.08	2,550.98	2,049.02
Notes: 1. Net worth has been computed as per Section 2(57) of the Act. 2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth. 3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.				

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of Fourth Transferor Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
Fourth Transferor Company						
By Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Directors						
By the Directors of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Fourth Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Fourth Transferor Company has no subsidiaries.					

- B. Brief details of top 5 material outstanding litigations against Fourth Transferor Company and amount involved: **Not Applicable**
- C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fourth Transferor Company in last 5 financial years including outstanding action, if any - **NIL**
- D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FOURTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **SPC International (India) Private Limited**

Subramanian Sankaranarayanan
Director
DIN: 07826275

Fernando Pugnaire Luengo
Director
DIN: 10042797

Date: June 27, 2025
Place: Bengaluru

Date: June 27, 2025

To
The Board of Directors,
FLEXOL Packaging (India) Limited
Registered Office: 58, Eldams Road Teynampet,
Chennai- 600018, Tamil Nadu

Dear Sir/Madam,

Subject: Certificate on Accuracy and Adequacy of Disclosures of Information pertaining to the Abridged Prospectus of Flexol Packaging (India) Limited in relation to the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder.

We, Sumedha Fiscal Services Limited, SEBI Registered Category I Merchant Banker, having registration number INM000008753 have been appointed by TVS Supply Chain Solutions Limited (referred to as “**Transferee Company**”) vide engagement letter dated June 16, 2025, to provide a compliance report with respect to adequacy of disclosures made in the Abridged Prospectus of **FLEXOL Packaging (India) Limited** (hereinafter referred to as “**FLEXOL**” dated June 27, 2025 (the “**Abridged Prospectus**”) under the proposed Scheme of Amalgamation and their respective shareholders and creditors under Section 230 & 232 of the Companies Act, 2013 and the rules made thereunder.

Scope and Purpose of Certificate:

Securities and Exchange Board of India (“SEBI”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/ creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Background of the Transaction:

The Scheme involves the transfer of five business undertakings (as defined in the Scheme) on a going concern basis to TVS Supply Chain Solutions Limited followed by the 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 Data Systems India 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**”) (hereinafter referred to as “**Scheme**”). Accordingly, we have been provided with the abridged prospectus dated June 27, 2025 (“**Abridged Prospectus**”) of FLEXOL Packaging (India) Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice and also for the purpose of obtaining In-principle approval from the Stock Exchanges.

Sources of Information

We have received the following information from the management of Transferee Company and FLEXOL:

1. Scheme of Amalgamation involving the Transferor Companies and Transferee Company as defined above;



2. Disclosure documents dated June 27, 2025 of FLEXOL (the “**Abridged Prospectus**”), enclosed as Annexure - 1, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation, 2018, as amended read with the Securities and Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure document has been prepared in connection with the Scheme, pursuant to the SEBI Circular.
3. Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferee Company and FLEXOL pertaining to the disclosures made in the Abridged Prospectus.

Certification:

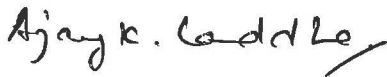
We have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by Transferee Company. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity in our case being a wholly owned subsidiary and involved in the Scheme, i.e. FLEXOL, in terms of the SEBI Circular and the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the FLEXOL and Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our Scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Disclaimer:

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the FLEXOL or Transferee Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

For Sumedha Fiscal Services Limited



Authorised Signatory

Name: Mr. Ajay K Laddha
Designation: President- Investment Banking
SEBI Registration Number: INM000008753



FLEXOL PACKAGING (INDIA) LIMITED

Registered Office: No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India
Phone: 044-30882400 CIN: U74990TN2010PLC076131 Email id: krishnaprasad@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("MLSPL or First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("FLEXOL or Fifth Transferor Company") 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 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Fifth Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fifth Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

FLEXOL PACKAGING (INDIA) LIMITED

CIN: U74990TN2010PLC076131 | Date of Incorporation: June 14, 2010

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 58, Eldams Road Teynampet, Chennai- 600018, Tamil Nadu, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-30882400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF FIFTH TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) Promoter Group Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME**BRIEF PARTICULARS OF THE SCHEME**

- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst 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 Data Systems India 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 and creditors.
- b) Transferee Company is currently the holding Company of Fifth Transferor Company. As mentioned in Rationale and objectives of the Scheme, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between 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 Data Systems India 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"). As per the Scheme, the Fifth Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of FLEXOL hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

- a) Consideration as per the Scheme: 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.
- b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.
- c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

- 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.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of FLEXOL, Transferee Company and the Scheme, including the risks involved. The equity shares of Fifth Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fifth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF FLEXOL PACKAGING (INDIA) LIMITED

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants,

Chennai, Firm Registration Number 101049W

Telephone: +914461179000 Email: contactus@srb.in

Website: --

PROMOTER OF FLEXOL PACKAGING (INDIA) LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS Supply Chain Solutions Limited	Corporate	<p>TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly.</p> <p>Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.</p>

BUSINESS OVERVIEW AND STRATEGY OF FLEXOL PACKAGING (INDIA) LIMITED

FLEXOL Packaging (India) Limited was incorporated on June 14, 2010, as a limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India.

Key Performance Indicators : Fifth Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: We are engaged in the business of flexible packaging solutions, catering primarily to the FMCG and industrial sectors

Intellectual Property : Nil

Market Share : Not Applicable				
Manufacturing Plant : Nil				
Employee Strength : 22				
BOARD OF DIRECTORS OF FLEXOL PACKAGING (INDIA) LIMITED				
Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Subramanian Baskaran	Non – Executive Director	Mr B Subramanian is a graduate in Physics from Madurai Kamaraj University having over 39 years of experience in Marketing, Business Development and customer relations, Design and implementation of supply chain solutions	NIL
2	Mr. Sargunaraj Ravichandran	Non - Executive Director	Mr. Sargunaraj Ravichandran is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (agriculture) from the Tamil Nadu Agricultural University and a post graduate diploma in management in agriculture from the Indian Institute of Management, Ahmedabad. He has several years of experience in the automobiles and logistics industries.	<ol style="list-style-type: none"> 1. Shrestha Kapaleeswarar Infracon Private Limited 2. TVS Projects Private Limited 3. Kreoeco Energies Private Limited 4. Terracurrent Energies Private Limited 5. TVS Fenice Energy Private Limited 6. TVS Infrastructure Investment Manager Private Limited 7. TVS Packaging Solutions Private Limited 8. TVS Toyota Tsusho Supply Chain Solutions Limited 9. White Data Systems India Private Limited 10. TVS Srichakra Limited 11. TVS Industrial & Logistics Parks Private Limited
3.	Mr. Kameswaran Sukumar	Non - Executive Director	Mr. Kameswaran Sukumar holds a bachelor's degree in technology on metallurgical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has more than 27 years of experience in strategy development and operations. Prior to joining our Company,	<ol style="list-style-type: none"> 1. TVS SCS Global Freight Solutions Limited 2. FIT 3PL Warehousing Private Limited

		he has worked with Maruti Udyog Limited, Bharti Telenet Limited (Airtel) as head – market planning, Tata Teleservices Ltd as senior vice president, consumer market business unit, AFL Private Limited as chief executive officer – express division which was acquired by FedEx Express Transportation and Supply Chain Services (India) Private Limited as managing director – operations.	
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OBJECTS OF THE SCHEME			
Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.			
Details of means of finance: Not Applicable			
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable			
Name of monitoring agency, if any: Not Applicable			
Terms of Issuance of Convertible Security, if any: Not Applicable			
PRE-SCHEME SHAREHOLDING PATTERN OF FLEXOL PACKAGING INDIA LIMITED			
Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	Promoter & Promoter Group	77,04,160	100.00
2.	Public	0	0
	Total	77,04,160	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF FLEXOL PACKAGING (INDIA) LIMITED				
(Rs. In Lakhs)				
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	290.01	537.60	724.14	1,125.88
Net Profit (Loss) before tax and extraordinary items	94.09	152.62	28.94	(29.19)
Net Profit I (Loss) after tax and extraordinary items	69.96	72.45	30.86	(31.36)
Equity Share Capital	77.04	77.04	77.04	77.04
Other Equity	356.65	286.42	214.73	182.75
Net worth	421.26	351.62	279.17	248.31
Basic earnings per share (Rs.)	9.08	9.40	4.01	(4.07)
Diluted earnings per share (Rs. per share)	9.08	9.40	4.01	(4.07)
Return on net worth (%)	16.61%	20.60%	11.05%	(12.63)%
Net asset value per share (Rs. per share)	54.68	45.64	36.24	32.23
<p><u>Notes:</u></p> <ol style="list-style-type: none"> 1. Net worth has been computed as per Section 2(57) of the Act. 2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth. 3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares. 				

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of FLEXOL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
FLEXOL						
By Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Fifth Transferor Company	Nil	9	Nil	Nil	1	4.70
Directors						
By the Directors of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Fifth Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Fifth Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Fifth Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fifth Transferor Company in last 5 financial years including outstanding action, if any - **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Fifth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FIFTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **FLEXOL Packaging (India)Limited**

Sargunaraj Ravichandran

Director

DIN: 01485845

Kameswaran Sukumar

Director

DIN: 02546479

Date: June 27, 2025

Place: Chennai