



TVS ELECTRONICS LIMITED
(CIN: L30007TN1995PLC032941)

Registered Office: Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai – 600 018
Tel No: +91-44-42005200 **Email:** investorservices@tvs-e.in **Website:** http://www.tvs-e.in

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION
BENCH (COURT- I), CHENNAI ('NCLT' OR 'TRIBUNAL')**

MEETING	
Day	Friday
Date	04th April 2025
Time	11.00 A.M
Mode	Video Conferencing/ Other Audio Visual Means

E-VOTING	
Commencing on	1st April 2025 (Tuesday) at 09.00 A.M.
Ending on	3rd April 2025 (Thursday) at 05.00 P.M.

E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Unsecured Creditors who had not earlier voted through remote e-voting and this facility would be available for an additional 30 minutes post conclusion of the discussion at the aforesaid Meeting.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure A to Annexure P constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT-I) CHENNAI
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]
CA(CAA)/7(CHE)2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
TVS INVESTMENTS PRIVATE LIMITED
(Transferor Company)
And
TVS ELECTRONICS LIMITED
(Transferee Company)
And
Their Respective Share Holders**

TVS Electronics Limited

Having its registered office at
Greenways Towers, 2nd Floor,
No.119, St. Mary's Road,
Abhiramapuram, Chennai – 600 018

... Applicant Company/ Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED

To,

The Unsecured Creditors of TVS Electronics Limited

NOTICE is hereby given that by an Order dated February 18, 2025 (the 'Order'), the Hon'ble National Company Law Tribunal, Chennai bench has directed that a meeting of the Unsecured Creditors of the Applicant Company be held through "Video Conferencing ('VC') or Other Audio Visual Means (OAVM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between TVS Investments Private Limited (Transferor Company) and TVS Electronics Limited (Applicant Company/Transferee Company) and their respective Shareholders (collectively referred to as 'Participating Companies') ('Scheme' or 'the Scheme').

In pursuance of the NCLT Order and as directed therein, the Meeting of the Unsecured Creditors of the Transferee Company will be convened and held on Friday, April 4, 2025 at 11:00 A.M. (IST) through VC / OAVM, at which time you are requested to attend to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme of amalgamation by requisite majority:

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-

2/P/CIR/2023/93 dated June 20, 2023 (including amendments thereof), read with observation letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, dated July 31, 2024 and August 20, 2024, respectively and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as "NCLT" or "the Tribunal") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of M/s. TVS Investments Private Limited ('TVSIPL' / 'Transferor Company') with and into M/s. TVS Electronics Limited ('TVSEL' / 'Transferee Company') and their respective shareholders ('Scheme' or 'the Scheme') placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors of the Company."

The quorum for the Meeting shall be 10 (Ten) Unsecured Creditors. In case the quorum is not present at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Copies of the Scheme of Amalgamation and of the Statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company.

Copies of the Scheme and of the Statement under Section 230 of the Companies Act, 2013, and other annexures as stated in the Index are enclosed herewith.

The Hon'ble Tribunal has appointed Mr. Raymond Albyness.F, Advocate as the Chairperson of the said meeting. The Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal. The Chairperson and the Scrutinizer have not verified the correctness and appropriateness of the contents of the notice, explanatory statement and its annexures which is the responsibility of the Company and its officers.

Dated this 28th day of February, 2025
Place: Chennai

TVS Electronics Limited
CIN: L30007TN1995PLC032941
Registered Office: Greenways Towers,
2nd Floor, No.119, St. Mary's Road,
Abhiramapuram, Chennai – 600 018
Tamil Nadu, India

Sd/-
Raymond Albyness.F
Chairperson Appointed for the Meeting
By order of Hon'ble Tribunal dated 18.02.2025

Enclosure: As above

Notes:

- 1 The Ministry of Corporate Affairs ('MCA'), has vide their General Circular No. 09/2024 dated September 19, 2024 read with previous General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India ("SEBI") has vide their Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2024/133 dated October 03, 2024 (collectively referred to as '**relevant circulars**'), has permitted Companies to hold the meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Unsecured Creditors at a common venue and also granted relaxation from sending physical copy of the notice to Unsecured Creditors.
- 2 Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), relevant Circulars and as per the direction of the Hon'ble NCLT vide order dated February 18, 2025 passed in CA(CAA)/7(CHE)2025, this meeting is being held through VC / OAVM. Physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies as directed in the NCLT Order will not be applicable for this meeting and hence the Proxy Form, Attendance Slip and route map being not applicable, are not annexed to this Notice.
- 3 Pursuant to the provisions of Section 112 and Section 113 of the Act, authorised representatives of the Government / Institution(s) / Body Corporate / Companies who are unsecured creditors can attend this meeting through VC / OAVM and cast their votes through e-voting. Such Unsecured Creditors intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at sriramananth.v@gmail.com (or) the Company by e-mail at investorservices@tvs-e.in.
- 4 The quorum of meeting shall be 10(Ten) Unsecured Creditors. Unsecured Creditors attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5 Pursuant to the provisions of Section 108, 230(4) of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023, relevant Circulars the Company is providing facility of remote e-voting to its Unsecured Creditors in respect of the business to be transacted at the meeting. The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, for all those Unsecured Creditors who are present at the meeting and have not cast their votes by availing the remote e-voting facility. In this regard, the Company has an existing arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Unsecured Creditors using remote e-voting as well as the e-voting system on the date of the meeting will be provided by NSDL.
- 6 The e-voting facility with NSDL will be available at the link <https://www.evoting.nsdl.com>. The remote e-voting period would commence on **Tuesday, April 1, 2025 at 09:00 A.M. (IST) and conclude on Thursday, April 3, 2025 at 05:00 P.M. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, the Unsecured Creditor cannot change it subsequently.
- 7 A person whose name is recorded in the 'List of Unsecured Creditors' of the Company as on the cut-off date of **Friday, March 28, 2025** shall only be entitled to avail the facility of remote e-voting / voting at the meeting. However, a person who is not a Unsecured Creditor as on cut-off date

should treat this notice for information purpose only.

- 8 The Unsecured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the Unsecured Creditors. The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.
- 9 The Hon'ble Tribunal has appointed Mr. Sriram Ananth.V, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting at the meeting, in a fair and transparent manner.
- 10 As per the directions of the Hon'ble NCLT, the Scrutinizer shall submit the Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman who shall declare the results of remote e-voting and e-voting during the meeting within a period of 3 days from the conclusion of the meeting. i.e. on or before Monday, April 07, 2025. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at <http://www.tvse.in/> and also be displayed on the website of NSDL at <https://www.evoting.nsdl.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges.
- 11 The Chairperson of the Meeting shall submit a report to the NCLT on the result of the Meeting as per Rule 14 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- 12 The Notice calling the meeting along with the explanatory statement has been uploaded on the website of the Company at <http://www.tvse.in/> and can also be accessed from the website of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the meeting is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) at <https://www.evoting.nsdl.com>.
- 13 The Notice of the meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to all Unsecured Creditors (as on Friday, February 21, 2025) to the e-mail addresses that are registered with the Company as permitted by the Order of the NCLT. The physical copies of Notice of the meeting is being sent through permitted mode for those Unsecured Creditors whose e-mail addresses are not registered with the Company. The Unsecured Creditors may note that the notice is also available on the website of the Company at <http://www.tvse.in/>, website of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the meeting is also disseminated on the website of NSDL at <https://www.evoting.nsdl.com>.
- 14 The Notice convening the Meeting will be published through advertisement in (i) Hindu Business line (All India Edition) in English language; and (ii) Hindu Tamil Thisai (Tamil Nadu Edition) in Tamil language.
- 15 The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Company during working hours between 10:30 A.M. (IST) and 12:30 P.M. (IST) up to 1 (One) day prior to the date of meeting.
- 16 Unsecured Creditors who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, e-mail ID, outstanding amount, mobile number to investorservices@tvse.in before Sunday, March 30, 2025. The Unsecured Creditors who do not wish to speak during the meeting but have queries may also send their queries in advance mentioning their name, email address, outstanding amount and mobile number to investorservices@tvse.in. Questions / queries received by the Company till 5.00 p.m. on Monday March 31, 2025 shall only be considered and responded during the meeting. The Company would endeavour to address these queries suitably. The

Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

- 17 In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evoting.nsd.com>, under help section or write an e-mail to helpdesk evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 1st April , 2025 at 9:00A.M. and ends on 3rd April ,2025 at 5:00P.M.The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors, whose names appear in the List of Unsecured Creditors as on the record date (cut-off date) i.e. 28th March, 2025 may cast their vote electronically.

Login method for e-voting for Unsecured Creditors through NSDL e-Voting system is given below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member / Creditor’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details for casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM will be provided by NSDL as per the process decided by company.
5. For the first time the system will ask to reset your password.
6. Use your new password to login. Tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of TVS Electronics Limited.
10. Click on “EVEN” of TVS Electronics Limited to cast your vote.
11. Now you are ready for e-Voting on the Resolution(s) as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation, the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. Unsecured Creditors facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those unsecured creditors, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member / Creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / Creditor login where the EVEN of Company will be displayed.
2. Unsecured creditors are encouraged to join the Meeting through Laptops for better experience.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Dated this 28th day of February, 2025

Sd/-
Raymond Albyness.F
Chairman Appointed for the Meeting
by order of Hon'ble Tribunal dated 18.02.2025

Registered Office:
TVS Electronics Limited
CIN: L30007TN1995PLC032941
Greenways Towers, 2nd Floor, No.119, St. Mary's Road,
Abhiramapuram,
Chennai – 600 018
www.tvs-e.in.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7)]
CA(CAA)/7/2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
TVS INVESTMENTS PRIVATE LIMITED
("TVSIPL" or "Transferor Company")
And
TVS ELECTRONICS LIMITED
("TVSEL" or "Transferee Company")
And
Their Respective Shareholders**

TVS Electronics Limited

Having its registered office at
Greenways Towers
No 119, 2nd Floor St. Mary,s Road,
Abhiramapuram,
Chennai- 600018

... Applicant Company/ Transferee Company/Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

1. This is an explanatory statement accompanying the notice convening the meeting of the Unsecured Creditors of TVS Electronics Limited, pursuant to the Order dated February 18, 2025, passed by Hon'ble National Company Law Tribunal, Chennai Bench in the Company Application No. CA(CAA)/7/2025, a meeting of the unsecured creditors of the Applicant Company is scheduled to be held on Friday, April 4, 2025 at 11.00 A.M. to obtain their approval to the Scheme of Amalgamation between TVS Investments Private Limited ("**TVSIPL**" or "**Transferor Company**") and TVS Electronics Limited ("**TVSEL**" or "**Transferee Company**") and their respective Shareholders ('Scheme' or 'the Scheme').
2. The Hon'ble National Company Law Tribunal, Chennai Bench has appointed Mr. Raymond Albyness. F, Advocate as the Chairperson of the meeting pursuant to the above mentioned order. The said Order will be available for inspection at the Registered Office of the Applicant Company at Greenways Towers, No. 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018 on any working day of the Company up to the date of meeting. The same is also available on the website of the Company at www.tvs-e.in.
3. Approval of the Unsecured Creditors is sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars and the Companies Act, 2013.
4. This meeting is being held through Video Conferencing / Other Audio Visual Means. The deemed venue for the meeting shall be the registered office of the Company.

5. The Scheme, inter-alia, provides for amalgamation of TVS Investments Private Limited ('TVSIPL' or 'Transferor Company') with TVS Electronics Limited ('TVSEL' or 'Transferee Company'). The Transferor Company shall stand dissolved without winding up.
6. The Board of Directors of TVS Electronics Limited and TVS Investments Private Limited at their meetings held on November 11, 2023 and November 10, 2023 respectively have approved the Scheme. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

7. Particulars of The Companies

7.1. TVS Investments Private Limited

7.1.1 **TVS Investments Private Limited ("TVSIPL" or the "Transferor Company")** was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013. TVSIPL's Corporate Identity Number is U65999TN2018PTC124316 and having PAN:AAHCG4411H and the email ID of the authorised representative is corpsecretarial@tvs-i.in. The Transferor Company is engaged in the business of trading and investment activities of all kinds. It is the holding company of the Transferee Company, holding 59.84% of its paid-up equity share capital.

7.1.2 TVS Investments Private Limited is the Transferor Company. The main objects of TVS Investments Private Limited as on date of this notice are as follows:

a) To carry on the business or businesses of a holding and investment company, in its own name or as a holding company or by entering into partnership with others, investment companies, finance companies and brokerage houses, borrow and raise monies and to buy, underwrite and to invest in and acquire, hold and sell shares, stocks, debentures, debenture stock, bonds, obligation or securities issued by companies or partnership firms or body corporate or any other entities or any group / holding / subsidiary company and to subscribe for the some whether or not fully paid up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to carry on and undertake the businesses of trading and investment activities of all kinds, whether in India or elsewhere either singly or jointly or on a syndication / consortium / participative / lead basis that the company may think fit with any other entity and to carry on such other activities as core investment company as may be permitted and prescribed by the relevant statutory authorities from time to time

b) To invest, trade, sell, purchase, exchange, convert, subscribe, acquire, hold, and deal in stocks, shares, units, debentures, debenture-stocks, bonds, obligations, derivative instruments, financial instruments and securities and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ship, aircraft, automobiles including two wheelers and three wheelers, tractors off the highway vehicles, engines, generators, computer software's and hardware's, all types and kinds of appliances, domestic or otherwise, computers and all consumer, commercial and industrial items or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased be new and/ or used and to undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake.

c) To invest, hold and deal with all forms of immovable and movable property, security receipts, mortgages, obligations, deposits, money market instruments, provide guarantees,

and to act as technical adviser or consultant, financial consultant, management consultant, market consultant/ surveyor and provide advice, services, consultancy in various fields, general administrative, commercial, legal, taxation, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, inventory control, data processing, human behaviour, on Portfolio management, and / or to offer such services or technical know-how and / or management services to any Company, body corporate, firm or person or persons and also all merchant banking activities and organising collections and repayment of Public Deposits to various Corporate Bodies, whether in India or abroad, and such other procedural and legal compliance under various statutes that may be in force from time and time.

and such other objects as are mentioned in the Memorandum of Association of the Transferor Company.

7.1.3 Changes during the last five years in the Transferor Company:

- a) Name Change:
TVSIPPL has changed its name from Geeyes Family Holdings Private Limited to TVS Investments Private Limited on March 9, 2022 pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by Hon'ble NCLT.
- b) Registered office address:
The Registered Office of the Company was changed from 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018 to Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018 with effect from January 23, 2023.
- c) Objects:
TVSIPPL has amended its objects vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 13, 2021.

The main objects of TVSIPPL prior to such amendment was as follows:

A. The objects to be pursued by the company on its incorporation are

1. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporates or any other entities whether in India or elsewhere either singly or jointly with any other entity and to carry on such other activities as core investment company as may be permitted and prescribed by the relevant statutory authorities from time to time.
2. To invest, trade, sell, purchase, exchange, convert, subscribe, acquire, hold, and deal in stocks, shares, units, debentures, debenture-stocks, bonds, obligations, derivative instruments, financial instruments and securities.
3. To invest, hold and deal with all forms of immovable and movable property, security receipts, mortgages, obligations, deposits, money market instruments, provide guarantees, and to act as technical adviser or consultant, financial consultant, management consultant, market consultant/ surveyor and provide advice, services, consultancy in various fields, general administrative, commercial, legal, taxation, labour, industrial, public relations whether in India or abroad, and such other procedural and legal compliance under various statutes that may be in force from time and time.

7.1.4 The authorised, issued, subscribed and paid-up capital of the Transferor Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
12,25,00,000 Equity Shares of Re.1/- each	12,25,00,000
Total	12,25,00,000
Issued, Subscribed and Paid Up:	
18,42,824 Equity Shares of Re.1/- each	18,42,824
Total	18,42,824

As on date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company.

7.1.5 The details of the directors and Promoters (Including promoter group) of the Transferor Company along with their addresses are as follows:

Name(s) of Directors and Promoters (Including Promoter Group) and their Address

S.No.	Name	DIN	Designation	Address
1.	Mr. Gopal Srinivasan	00177699	Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
2.	Mrs. Srilalitha Gopal	02329790	Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028

7.2. TVS Electronics Limited

7.2.1. TVS Electronics Limited was incorporated under the Companies Act, 1956 on September 15, 1995 in the State of Tamil Nadu. The Corporate Identity Number of TVS Electronics Limited is L30007TN1995PLC032941 and the PAN is AAACI0886K. The e-mail address of the Company is investorservices@tvs-e.in. The Transferee Company is engaged in manufacturing, design and distribution of IT products, dot matrix printers, point of sale terminals, printer supplies, keyboards, mobiles, mouse, uninterruptible power supplies, and set top boxes and providing B2B and B2C services including installation, warranty management services, contract manufacturing services, infra management services and other related services The Applicant Company is a publicly listed company whose share are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'). The registered office of TVS Electronics Limited is situated at Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018

7.2.2. The main objects of TVS Electronics Limited are as follows:

- a. To carry on the business of manufactures and merchants of and dealers in and consultants on electronic equipment and/or sub-systems and/or components of every kind for domestic, entertainment, automotive, non-automotive, industrial and professional applications including railway, scientific, aircrafts, marine, defence, communications and other similar applications.

b. To manufacture, produce, assemble, repair, export, import, sell, trade and deal in and generally to carry on business in the manufacture, sale and supply of all electronic equipments and / or sub-systems, and/or components for use in all types of applications, commercial, entertainment, industrial and professional and power supply equipments and/or all kinds and descriptions.

c. To carry on in India or any part of the world all kinds of business relating to manufacturing, producing, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind of descriptions, buying, selling, exchanging, altering, hiring, letting on hire, leasing, improving, repairing and dealing in all kinds of electronic devices.

d. To manufacture, sell or otherwise deal with all materials or components as are akin to the above mentioned products.

and such other objects as are mentioned in the Memorandum of Association of the Transferee Company.

7.2.3 Changes during the last five years in the Transferee Company:

- a. Name Change: There is no change in the name of the Company during the last five years.
- b. Registered office address: The Registered Office of the Company was changed from 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018 to Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018 with effect from January 21, 2023.
- c. Object: There is no change in the object clause of the Company during the last five years.

7.2.4 The authorised, issued, subscribed and paid up capital of the Transferee Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid Up:	
1,86,50,318 Equity Shares of Rs.10/- each	18,65,03,180
Total	18,65,03,180

As on date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferee Company.

7.2.5 The details of the directors and Promoters (including Promoter Group) of the Transferee Company along with their addresses are as follows:

a. Name(s) of Directors and their Address

S.No.	Name	DIN	Designation	Address
1.	Mr. Gopal Srinivasan	00177699	Chairman - Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
2.	Mrs. Srilalitha Gopal	02329790	Managing Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
3.	Mr. M Lakshminarayan	00064750	Independent Director	No.464, 7 th Main, NGEF Layout, Sadanandnagar, Bangalore – 560 038.
4.	Mr. M F Farooqui	01910054	Independent Director	1102, Tower 9, The Close South, Nirvana Country, Sector 50, Gurgaon – 122 018.
5.	Mr. R S Raghavan	00260912	Non Executive Non Independent Director	4, Gokulam Colony, 2, Ramavaram Road, Valasaravakkam, Chennai – 600 087.
6.	Mr. K Balakrishnan	00722447	Independent Director	A 201, Atrium, Old: 49 (New: 29), Kalashetra Road, Thiruvanmiyur, Chennai - 600041
7.	Dr. V Sumantran	02153989	Independent Director	Plot No.67, 19th Street, Venkateswara Nagar, Kottivakkam, Chennai - 600041
8	Mrs. Subhasri Sriram	01998599	Independent Director	5, 29 th Cross Street, Indira Nagar, Adyar, Chennai – 600 020

b. Details of the name and address of the Promoter and Promoter Group:

The details of the Promoter/Promoter Group of the Transferee Company along with their address is given below:

S.No.	Name	Address	Category
1	Mr. Gopal Srinivasan	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter
2	TVS Investments Limited	Greenways Towers No. 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter
3	Mrs. Srilalitha Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group

S.No.	Name	Address	Category
4	Harita Properties LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
5	TVS Capital Funds Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
6	Harita Techserv Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
7	Gopal Srinivasan HUF	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
8	Harita Srinivasan Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
9	Vidhar Management & Consultancy Services LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
10	GS Properties and Consultancy LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
11	Mr. Kartik Venkateshan	C/o Mr. Thiruvrangam Rangachar Venkateshan Unit No. 601 (Old 701) Block III B, 6th Floor, Serene Urbana, Devanahalli, Southe Gowdanahalli, Karnataka - 562 110	Promoter Group
12	Mr. Thiruvrangam Rangachar Venkateshan	Unit No. 601 (Old 701) Block III B, 6th Floor, Serene Urbana, Devanahalli, Southe Gowdanahalli, Karnataka - 562 110	Promoter Group
13	Mr. Suchet Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
14	Ms. Surabhi Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
15	Ms. Samiha Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
16	Sundaram Investment Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
17	TVS Investment Consultants LLP (Formerly Sundaram Investment Consultants LLP)	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group

8. Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation

TVS Investments Private Limited ('TVSIPL' or 'Transferor Company') is the holding company of TVS Electronics Limited ('TVSEL' or 'Transferee Company') as on date of this notice.

9. Corporate Approvals

9.1. Transferor Company

The Board of Directors of the Transferor Company at its meeting held on November 10, 2023, approved the Scheme. All the Directors, namely, Mr. Gopal Srinivasan (DIN:00177699) and Mrs. Srilalitha Gopal (DIN:02329790) voted in favour of the scheme.

9.2 Transferee Company

- a. The Scheme was placed before the Committee of Independent Directors of the Transferee Company at their meeting held on November 10, 2023 and the Audit Committee meeting held on November 11, 2023. The Audit Committee and Committee of Independent Directors, recommended the Scheme, to the Board of Directors of the Transferee Company.
- b. Upon the recommendation of the Audit Committee and Committee of Independent Directors of the Transferee Company, the Board of Directors of the Transferee Company at its meeting held on November 11, 2023, approved the Scheme. All the Directors who were present at the Board Meeting namely, Mr. Gopal Srinivasan (DIN:00177699), Mrs. Srilalitha Gopal (DIN:02329790), Mr. M.Lakshminarayan (DIN: 00064750), Mr. M F Farooqui (DIN:01910054), Mr. R.S. Raghavan (DIN:00260912), Mr. K Balakrishnan (DIN: 00722447) and Dr. V. Sumantran (DIN:02153989) voted in favour of the Scheme.

10. The salient features of the Scheme are as follows:

10.1 Salient features of the Scheme:

- a. **"Appointed Date"** means the closing business hours of 1st day of April, 2023, or such other date as may be approved by the National Company Law Tribunal(s), for the purposes of this Scheme;
- b. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause.
- c. **Record Date:** "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under the Scheme.
- d. **Share Exchange Ratio:** Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in the following manner:

"1,11,60,093 fully paid-up equity shares of INR. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor"

Company in proportion of their holding in the Transferor Company”

10.2 Extract of the Salient Features of the Scheme

PART - II -DEFINITIONS AND SHARE CAPITAL

4. Definitions

4.1.3 “Appointed Date” means the closing business hours of 1st day of April, 2023, or such other date as may be approved by the National Company Law Tribunal(s), for the purposes of this Scheme;

4.1.8 “Effective Date” means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall mean the Effective Date, as defined in this Clause

4.1.10 “Merger” or “Amalgamation” means the merger or amalgamation of the Transferor Company with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961:

PART III- AMALGAMATION OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEE COMPANY

7. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEE COMPANY

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

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

- a. *All the properties and assets of the Undertaking of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. The only asset in the Transferor Company, on the Concurrent Scheme coming into effect and immediately prior to this Scheme coming into effect, shall be the investments made in its subsidiary, i.e., the Transferee Company.*
- b. *All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed*

over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

- c. All other movable properties of the Transferor Company, including investments in shares of the subsidiaries of the Transferor Company, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;
- d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.
- e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, Tax Deducted at Source deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

- f. *All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;*
- g. *In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.*
- h. *The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.*
- i. *In so far as loans and borrowings of the Transferor Company pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.*
- j. *The vesting of the assets of the Undertaking comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.*
 - (i) *The existing securities, mortgages, charges, encumbrances or liens , if any, created by the Transferor Company after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.*
 - (ii) *In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the*

transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertaking of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- (iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Company and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.*
- (iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.*
- k. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company, as the case may be, is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.*
- l. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Company shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.*
- m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.*

- n. *All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of Transferor Company before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.*
- o. *On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.*
- p. *Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;*
- q. *On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Company during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.*
- r. *Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.*
- s. *On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the*

Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

8 8 STAFF & EMPLOYEES

- 8.1 On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.*
- 8.2 The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.*
- 8.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.*
- 8.4 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.*
- 8.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.*

9 LEGAL PROCEEDINGS

- 9.1 *If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.*
- 9.2 *The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.*
- 9.3 *After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.*

10 AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY:

- 10.1 *The transfer and vesting of the Undertaking of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.*

11 CONSIDERATION / ISSUE OF SHARES

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

"1,11,60,093 fully paid-up equity shares of INR. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."

- 11.2 *Since the Transferor Company holds 59.84% of the shares in the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Tribunal and the transfer having been effected as provided in this Scheme, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee*

Company shall be issued to the shareholders of the Transferor Company, in accordance with Clause 11.1 above, to the extent of 59.84%.

- 11.3 *Equity shares, as the case may be, shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Company respectively who hold shares of the Transferor Company in dematerialized form, into the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company in physical form shall receive the equity shares in the Transferee Company in dematerialized form by providing the details of their account with the Depository Participant in writing to the Transferee Company and / or its Registrar. Such shares shall be issued to all the equity shareholders of the Transferor Company whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.*
- 11.4 *The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.*
- 11.5 *The equity shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.*
- 11.6 *If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 11.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.*
- 11.7 *Pursuant to the issuance of equity shares by the Transferee Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.*
- 11.8 *The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.*

- 11.9 *In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.*
- 11.10 *The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.*
- 11.11 *The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.*
- 11.12 *In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Company shall be adjusted accordingly to take into account the effect of any such corporate actions.*
- 11.13 *The approval of this Scheme by the equity shareholders of the Transferor Company and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.*

12. ACCOUNTING TREATMENT

- 12.1 *Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.*
- 12.2 *All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.*
- 12.3 *The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.*
- 12.4 *The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Transferor Company.*

- 12.5 *To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.*
- 12.6 *The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.*
- 12.7 *Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.*

13. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE

- 13.1 *Transferor Company as Trustee With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertaking of the Transferor Company or any part thereof save and except as contemplated in the Concurrent Scheme or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.*
- 13.2 *Profit or Losses up to Effective Date With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.*
- 13.3 **Taxes**
- a. *All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.*
- b. *Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken*

in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- c. *All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.*

- 13.4. *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.*

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

- 14.1. *Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed*
- 14.2. *For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Appropriate Authority concerned as may be necessary in this behalf.*

15. **INTER-SE TRANSACTIONS**

- 15.1. *Without prejudice to the aforesaid Clauses, with effect from the Appointed date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.*

- 15.2. *Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.*

16. MATTERS RELATING TO SHARE CERTIFICATES

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

17. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART IV-GENERAL TERMS AND CONDITIONS

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 *Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Company and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.*
- 19.2 *In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Company and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.*

20. DECLARATION OF DIVIDEND, BONUS ETC.

- 20.1 *The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval*

of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Company and / or the Transferee Company to its shareholders.

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

21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- 21.1 *The effective date of the Concurrent Scheme having occurred;*
- 21.2 *Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, wherever applicable.*
- 21.3 *The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.*
- 21.4 *The scheme is conditional upon approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.*
- 21.5 *The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.*
- 21.6 *The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them.*

23. BINDING EFFECT

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

24. EFFECT OF NON-RECEIPT OF APPROVALS

- 24.1 *In the event any of the said approvals or sanctions referred to in Clause 21 above or Clause 45 of the Concurrent Scheme not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.*
- 24.2 *Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.*

25. GIVING EFFECT TO THE SCHEME

- 25.1 *For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.*

27 EFFECT OF SCHEME NOT GOING THROUGH

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

THE EXTRACT OF THE SALIENT FEATURES AS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION AS ARE STATUTORILY REQUIRED TO BE INCLUDED IN THIS EXPLANATORY STATEMENT, THE UNSECURED CREDITORS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE AND OBJECTIVES OF THE PROPOSED SCHEME OF AMALGAMATION.

10.3 Valuation Report and Fairness Opinion(s)

10.3.1 M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/05/2019/11106 vide their valuation report dated November 10, 2023 (hereinafter referred to as '**Valuation Report**') recommended to the Board of Directors of Participating Companies, the share exchange ratio in which equity shares of the Transferee Company should be issued to the shareholders of the Transferor Company. A copy of the Valuation Report issued by M/s. CA Harsh Chandrakant Ruparelia is available as **Annexure** to this notice.

10.3.2 Fairness Opinion dated November 10, 2023 on the Valuation Report of M/s. CA Harsh Chandrakant Ruparelia was obtained from M/s. Kunvarji Finstock Private Limited, SEBI Registered Merchant Banker. The copy of the above Fairness Opinion is available as **Annexure** to this notice.

11. Effect of the scheme:

11.1 Directors/KMP

The Directors and Key Managerial Personnel (“KMP”) of the participating companies and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Further, pursuant to the scheme becoming effective, the Transferor Company will merge with the Transferee Company and will be dissolved without the process of winding up. Therefore, the office of the existing Directors of the Transferor Company will cease on dissolution. However, as all the Directors of the Transferor Company are already Directors of Transferee Company, there will be no impact of the Scheme on the Directors.

11.2 Promoters & Non-Promoter Members

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

“1,11,60,093 fully paid-up equity shares of INR. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company”

Since the Transferor Company holds 59.84% of the shares in the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Tribunal and the transfer having been effected as provided in this Scheme, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with the aforesaid share exchange ratio, to the extent of 59.84%.

The promoters of the Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme and M/s. T V Sundram Iyengar & Sons Pvt Ltd, non-promoter shareholder of the Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme and will be classified as non-promoter shareholder of the Transferee Company.

Further, upon coming into effect of the Scheme, the Transferor Company who is classified as one of the promoter of the Transferee Company shall be dissolved without winding up process and Mr. Gopal Srinivasan, holding majority shareholding in the Transferor Company will continue to be the promoter of the Transferee Company.

Except the above, there will be no impact of the Scheme on Promoters and Non Promoter Members of the participating companies.

11.3 Creditors:

There is no impact of the Scheme on creditors of the participating Companies as the Scheme does not envisage any arrangement with creditors. Further, none of the creditors have any interest in the draft scheme except to the extent of shares held by them, if any, in any of the participating companies. As

provided in the Scheme, upon the Scheme coming into effect all the liabilities, if any of the Transferor Company stand transferred and vested with Transferee Company.

11.4 Employee(s):

As envisaged in Part III of the Scheme, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

11.5 Depositors, Deposit Trustee, Debenture Holders and Debenture Trustee:

As there are no depositors, deposit trustee, debenture holders and debenture trustee in the participating companies, the effect of the scheme on them do not arise.

12. Capital / Debt Restructuring

The Scheme does not envisage any capital/ debt restructuring. Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Transferor Company in Transferee Company shall stand cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with the share exchange ratio of the Scheme.

13. Amount due to Unsecured Creditors

There is no unsecured creditor in the Transferor Company. The amount due to unsecured creditors by the Transferee Company, as on October 31, 2024 are as follows:

Company	Amount due (Rs.)
TVS Electronics Limited (Transferee Company)	35,58,41,963

14. Effect on material interest of Directors, Key Managerial Personnel and Debenture Trustee

The Directors / KMPs of the Transferor and the Transferee companies may be deemed to be interested in the Scheme only to the extent of their respective Directorship / shareholding (if any) in the respective companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in the companies is available in the explanatory statement.

As of date, no debentures have been issued by the Transferor or the Transferee companies, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise.

15. Details of Shareholding of Directors / Key Managerial Personnel

The details of the present Directors, Key Managerial Personnel's of the transferor Company and the transferee Company and their shareholding either individually or jointly as a first holder or as a nominee, as on December 31, 2024, are as under:

Name of the Director & Key Managerial Personnel	Position	Equity Share held
TVS Investments Private Limited ('Transferor Company')		
Mr. Gopal Srinivasan	Non Executive Director	18,38,686
Mrs. Srilalitha Gopal	Non Executive Director	10
TVS Electronics Limited ('Transferee Company')		

Mr. Gopal Srinivasan	Non Executive Director – Chairman	150
Mrs. Srilalitha Gopal	Managing Director	-
Mr. M Lakshminarayan	Independent Director	-
Mr. M F Farooqui	Independent Director	-
Mr. R S Raghavan	Non Executive Director	-
Mr. K Balakrishnan	Independent Director	-
Dr. V Sumantran	Independent Director	-
Mrs. Subhasri Sriram	Independent Director	-
Mr. A Kulandai Vadivelu	Chief Financial Officer	-
Mr. K Santosh	Company Secretary	-

16. Requirements as per Para 9 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

16.1 Pursuant to the Securities and Exchange Board (“SEBI”) circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the “SEBI Circular”) read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) the Transferor and Transferee Companies had applied to BSE Limited (BSE), Designated Stock Exchange and National Stock Exchange of India Limited (NSE) for seeking their No objection to the proposed Scheme. BSE and NSE, had vide their letters dated July 31, 2024 and August 20, 2024, respectively, have conveyed “no adverse observations / no-objection” to the Scheme. The letters are available on the website of the Companies www.tvs-e.in and in the **Annexures** to the notice.

16.2 The Scheme of Amalgamation along with related documents are hosted on the websites of the Company, BSE and NSE. The Company has not received **any complaint / comment** and accordingly the complaints report (indicating Nil complaints) was filed with the BSE and NSE and was taken on record by the Stock Exchanges. A copy of the said Complaints Report filed with BSE & NSE are available on the website of the Company www.tvs-e.in and in the **Annexures** to the notice.

16.3 Compliance Report as per the SEBI prescribed format duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards for the Participating Companies is available on the website of the Company www.tvs-e.in and in the **Annexures** to the notice.

16.4 The Transferor and Transferee Companies have obtained Fairness Opinion from M/s. Kunvarji Finstock Private Limited, SEBI Registered Merchant banker on the valuation done by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer. The Fairness Opinion for the Participating Companies are available on the website of the Company at www.tvs-e.in and in the **Annexures** to the notice.

16.5 PRE AND POST AMALGAMATION CAPITAL STRUCTURE

16.5.1 The Pre-amalgamation capital structure of the Transferor and Transferee Companies have already been provided elsewhere in this Statement.

16.5.2 The Post Amalgamation capital structure of the Transferor and Transferee Companies is as follows:

- a. Transferor Company : Upon the Scheme of Amalgamation becoming operative, TVS Investments Private Limited, Transferor Company shall stand automatically dissolved without winding-up.

- b. Transferee Company: The details of the post amalgamation Capital Structure of TVS Electronics Limited, Transferee Company is as follows;

Particulars	Amount in Rs.
Authorised Share Capital:	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid Up:	
1,86,50,318 Equity Shares of Rs.10/- each	18,65,03,180
Total	18,65,03,180

16.6. Pre and Post-Amalgamation Shareholding Pattern

16.6.1 The pre and post Scheme shareholding pattern of the Transferor Company as on December 31, 2024 is as follows:

Particulars	Pre		Post	
	Shares (Face Value Re. 1 each)	% of holding	Shares (Face Value Re.1 each)	% of holding
Mr. Gopal Srinivasan	18,38,686	99.78%	Not applicable as Transferor Company will be dissolved without winding up.	
Mrs. Srilalitha Gopal	10	0.00%		
T.V. Sundaram Iyengar & Sons Pvt Ltd	4,128	0.22%		
Total	18,42,824	100.00		

16.6.2 The pre and post Scheme shareholding pattern of the Transferee Company as on December 31, 2024 is as follows:

Particulars	Pre		Post	
	Shares	% of holding	Shares	% of holding
A. Promoters				
(1) Indian				
(a) Individual/HUF	150	0.00	1,11,35,243	59.70
(b) Central Government	-	-	-	-
(c) State Government(s)	-	-	-	-
(d) Bodies Corp.	1,11,72,593	59.91	12,500	0.07
(e) Banks/FI	-	-	-	-
(f) Any Other	-	-	-	-
Sub-total (A)(1)	1,11,72,743	59.91	1,11,47,743	59.77
(2) Foreign	-	-	-	-
Sub-total (A)(2)	-	-	-	-
Total Shareholding of Promoters (A)=(A) (1)+(A)(2)	1,11,72,743	59.91	1,11,47,743	59.77
B. Public Shareholding				
(1) Institutions	2700	0.01	2700	0.02
Sub-total (B)(1)	2700	0.01	2700	0.02
(2) Non-Institutions	74,74,875	40.08	7499875*	40.21
Sub-total (B)(2)	74,74,875	40.08	7499875	40.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	74,77,575	40.09	7502575	40.23

C. Shares Held by Custodian for GDRs & ADRs	-	-	-	-
Grand Total (A+B+C)	1,86,50,318	100.00	1,86,50,318	100.00

**Includes 25,000 equity shares which will be issued to T. V.Sundram Iyengar & Sons Private Limited, non-promoter shareholder of Transferor, pursuant to the Scheme and shall be classified under Public Category.*

Note: The above calculations have been made notionally taking into account the shareholding pattern of the Company as on December 31, 2024. Actual number of shares may vary depending upon the shareholding of the Company as on the Record Date as per the Scheme.

17. Additional disclosures as required by Observation letter of BSE and NSE

17.1 Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

17.1.1 Rationale for the merger:

The Transferee Company is a subsidiary of the Transferor Company. The Amalgamation would result in the promoters of the Transferor Company directly holding shares in the Transferee Company, which will not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;

17.1.2. Synergies of business of the entities involved in the scheme

The Amalgamation will enable greater focus of the management on the business and facilitate in creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors, and stakeholders.

17.1.3. Impact of the scheme on the shareholders:

Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and the Transferee Company shall issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in accordance with Scheme.

The Scheme is in the best interest of the Company and its shareholders. The impact of the Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. This Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

17.1.4. Cost benefit analysis of the scheme:

The Consolidation and simplification of the group structure will result in reduction of administrative costs and legal and regulatory compliances at the group level. The costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving

strategic and operational synergies envisaged under the Scheme. Further, there will be business benefits arising to the Company, as stated above, which cannot be quantified.

17.2 Value of Assets and liabilities of TVSIPL that are being transferred to TVSEL and Post-Merger Balance sheet of TVSEL.

STATEMENT OF ASSETS AND LIABILITIES				
Particulars (Rs. In Lakhs)		Pre Merger	TVSI	Post Merger
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	3,961	-	3,961
	(b) Right to use asset	1,171	-	1,171
	(c) Capital Work in Progress	2	-	2
	(d) Intangible assets	1,351	-	1,351
	(e) Intangible assets under development	86	-	86
	(f) Financial assets			
	i. Investments	130	2,521	130
	ii. Other financial assets	143	-	143
	(g) Deferred tax Assets (Net)	199	-	199
	(h) Non current tax assets (Net)	607	-	607
	(i) Other non-current assets	182	-	182
	Total non-current assets	7,832	2,521	7,832
2	Current assets			
	(a) Inventories	4,953	-	4,953
	(b) Financial assets			
	i. Investments	648	-	648
	ii. Trade receivables	7,025	-	7,025
	iii. Cash and cash equivalents	446	-	446
	iv. Bank balances other than (iii) above	288	-	288
	v. Other financial assets	1,628	-	1,628
	(c) Other current assets	1,480	12	1,480
	Total current assets	16,468	12	16,469
	Total Assets	24,301	2,533	24,301
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	1,865	-	1,865
	(b) Other equity	7,549	-	7,549
	Total equity	9,414	-	9,414
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings	1,188	-	1,188
	ii. Lease Liabilities	1,066	-	1,066
	(b) Provisions	16	-	16
	(c) Other non-current liabilities	-	-	-
	Total non-current liabilities	2,270	-	2,270
	Current liabilities			
	(a) Financial liabilities			

	i. Borrowings	1,703	-	1,703
	ii. Lease liabilities	119	-	119
	iii. Trade payables:			
	-Total outstanding dues of micro enterprises and small enterprises	371	-	371
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,716	-	6,716
	iv. Other financial liabilities	1,576	-	1,576
(b)	Provisions	1,629	-	1,629
(c)	Other current liabilities	502	-	502
	Total current liabilities	12,616	-	12,616
	Total Liabilities	14,886	-	14,886
	Total Equity & Liabilities	24,300	-	24,300

17.3 Details of assets, liabilities, revenue and net worth pre Scheme and post Scheme as on September 30, 2024:

17.3.1 : Transferor Company

Particulars	Pre Scheme (in Rs Lakhs)	Post Scheme (in Rs Lakhs)
Non-Current Assets	2,521	Merged with TVSEL, hence not applicable
Current Assets	340	
Total Assets (A)	2861	
Non-Current Liabilities	-	
Current Liabilities	47	
Total Liabilities (B)	47	
Net Assets (A-B)	2,814	
Net Worth*	5,544	
Revenue from Operations	112	
Other Income	-	
Total Income	112	

*as per Section 2(57) of the Companies Act, 2013

17.3.2. Transferee Company:

Particulars	Pre Scheme (in Rs Lakhs)	Post Scheme (in Rs Lakhs)
Non-Current Assets	7,832	7,832
Current Assets	16,468	16,468
Total Assets (A)	24,300	24,300
Non-Current Liabilities	2,270	2,270
Current Liabilities	12,616	12,616
Total Liabilities (B)	14,886	14,886
Net Assets (A-B)	9,414	9,414
Net Worth*	9,414	9,414
Revenue from Operations	21,593	21,593
Other Income	137	137
Total Income	21,730	21,730

*as per Section 2(57) of the Companies Act, 2013

The post-merger assets, liabilities, revenue and net worth of Transferee Company will be same as pre-merger and there will not be any impact of the Scheme.

17.4 Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors:

The details of the ongoing litigation details against the Company are stated below;

SI.No	Brief Details of ongoing Litigation	Expected Financial Impact
1	<p>Before The Hon'ble Commissioner of Customs, Chennai :</p> <p>The Company imports thermal line printers from one of our neighboring countries (Duty Free). There is a difference in the opinion between the Company and the Customs department on classification of such imported goods for determination of Customs Duty. The Company is contesting the same.</p>	Rs. 35.58 Cr (including differential duty of Rs. 10.02 Cr and fines/penalties)
2	<p>Before The Income Tax Department:</p> <p>As part of the income tax assessment, it was observed that there is a difference in capital gain computation for the property sold during the year 2012-13. The Income Tax Department has referred the same to the valuation officer. The Company is awaiting further communication from the Department</p>	Rs. 1.05 Cr (including interest)
3	<p>Before the Joint Commissioner of State Tax, New Delhi</p> <p>GST Assessment Order received U/s.73 on 23/12/2023 with demand raised by the department for the year 2017-18 on Input tax Credit (ITC) related to credit notes and other ITC.</p> <p>The department has deducted GST on credit notes once again from net ITC , hence there is a difference. Credit notes on purchases and returns have been declared by vendor and shown in their GSTR1 (GST Return). The Company availed ITC based on books of account. The Company filed detailed reply along with supporting documents to the department. The Company is in the process of filing appeal before the Joint Commissioner – State Tax-New Delhi</p>	Rs. 17.04 Cr
4	<p>Before the Sr. Joint Commissioner of Revenue, Kolkata South Circle</p> <p>GST Assessment Order dated 29th April 2024 received U/s.73 with demand raised by the department for the year 2018-19 on tax paid in short against outward and Input tax Credit (ITC) claimed in excess. The Company has filed an appeal.</p>	Rs. 0.69Cr including interest & penalty of Rs. 0.35 Cr)

There are no ongoing adjudication & recovery proceedings, prosecution initiated, and enforcement action taken against the Promoters and directors.

17.5 Information pertaining to Transferor Company (Unlisted Company) in format specified for Abridged Prospectus as provided in SEBI (ICDR) Regulations, 2018

The information pertaining to Transferor Company in format specified for Abridged Prospectus is enclosed in the **Annexure** to this notice.

17.6 Impact of Scheme on revenue generating capacity of Transferee Company:

The Transferee Company is a subsidiary of the Transferor Company. The Amalgamation would result in simplification of the shareholding structure and the promoters of the Transferor Company directly holding shares in the Transferee Company.

There will be no impact of the Scheme on revenue generating capacity of Transferee Company.

17.7 Additional information submitted by the Company to Stock Exchanges.

The additional information submitted by the Company to Stock Exchanges are enclosed in the **Annexures** to this notice.

18. Inspection of Documents

The following documents will be available for inspection at the Registered Office of the Company, during working hours between 10:30 A.M. to 12:30 P.M. (IST), up to 1 (One) day prior to the date of meeting. An advance intimation by email to the Company to be sent to investorservices@tvs-e.in.

- a) Certified copy of the Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated February 18, 2025 passed in Company Application No. CA(CAA)/7/2025 directing the Applicant Company to convene separate meeting of Equity Shareholders and Unsecured Creditors of TVS Electronics Limited.
- b) Copy of the Observation Letter dated July 31, 2024 received from the BSE Limited and August 20, 2024 from the National Stock Exchange of India Limited.
- c) Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited.
- d) Copy of the Audit Committee Report dated November 11, 2023 of TVS Electronics Limited.
- e) Copy of report by Independent Directors dated November 10, 2023 of TVS Electronics Limited.
- f) Report adopted by the Board of Directors of the Transferor and Transferee Companies as required under Section 232(2)(c) of the Companies Act, 2013.
- g) Copies of the Resolutions passed by the respective Board of Directors of TVS Investments Private Limited and TVS Electronics Limited on November 10, 2023 and November 11, 2023 respectively.
- h) Copy of the Joint Valuation Report providing for the Share Exchange Ratio dated November 10, 2023 issued by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/05/2019/11106
- i) Copy of the Fairness opinion report issued by M/s.Kunvarji Finstock Private Limited, a SEBI registered Category-I Merchant Bankers dated November 10, 2023 to TVS Investments Private Limited and TVS Electronics Limited.

j) Copy of the Statutory Auditor's certificate confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013 issued by:

- i) M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai dated November 10, 2023 to TVS Investments Private Limited
- ii) M/s. Guru & Jana, Chartered Accountants, Bengaluru dated November 10, 2023 to TVS Electronics Limited.

k) Copies of the Audited financial statements of TVS Investments Private Limited and TVS Electronics Limited for the year ended March 31, 2024.

l) Copies of the Unaudited financial results and Limited Review Report of TVS Investments Private Limited and TVS Electronics Limited for the quarter ended September 30, 2024.

m) Memorandum and Articles of Association of TVS Investments Private Limited and TVS Electronics Limited

n) There are no contracts or agreements that are material to the arrangement proposed under the Scheme;

o) Register of Directors and their shareholding.

p) All other documents displayed on the website of the Company www.tvs-e.in in terms of this notice, the Act, SEBI Circular as amended from time to time, etc.

19. Approvals, sanctions or no- objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of arrangement

As mentioned previously, BSE and NSE, had vide their letters dated July 31, 2024, and August 20, 2024 respectively, have conveyed "no adverse observations/ no-objection" to the Scheme. After the Scheme is approved by the equity shareholders (including Public Shareholders) of the Transferee Company by requisite majority, it will be subject to the approval / sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Further, the Applicant Company may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

20. A statement to the effect that the persons to whom the notice is sent may vote in the meeting in person, or where applicable, by voting through electronic means

As per the directions of the Tribunal, the meeting is proposed to be held through VC / OAVM with the facility of e-voting and remote e-voting. Unsecured Creditors of Transferee Company as on the cut-off date shall vote through Remote e-voting or e-voting system during the meeting.

21. Investigation or proceedings, if any, pending against the company under the Act

No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under any the provisions of the Companies Act, 1956 against the participating Companies.

Other Disclosures

22. A copy of the Scheme being filed by the Transferor Company and Transferee Company with the Registrar of Companies, Tamil Nadu, Chennai.

23. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
24. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Company.
25. The Company will make a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.
26. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Unsecured Creditors present and voting.
27. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
28. The rights and interests of the members and the creditors of the Participating Companies will not be prejudicially affected by this Scheme of Amalgamation.
29. The Directors and KMPs, as applicable, of the Participating Companies and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.

The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the Unsecured Creditors by passing resolution with requisite majority

Dated this 28th day of February, 2025

Sd/-

**Raymond Albyness. F, Chairman Appointed
for the Meeting by order of Hon'ble Tribunal
dated 18.02.2025**

TVS Electronics Limited
Having its registered office at
Greenways Towers
No 119, 2nd Floor St. Mary's Road,
Abhiramapuram, Chennai- 600018.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.02.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/7/2025
PETITION NUMBER :
NAME OF THE PETITIONER(S) : TVS Investments Pvt Ltd and Other
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Niranjan Rao for the Applicant.

Vide separate order pronounced in Open Court, the application is allowed. Meetings are ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

CA(CAA)/7(CHE)2025

TVS INVESTMENTS PRIVATE LIMITED

CIN NO: U65999TN2018PTC124316

Having its Registered Office at Greenways Towers,

119, St. Mary's Road, Abhiramapuram,

Chennai, Tamil Nadu, 600018,

represented by R Jagannathan, Authorized Signatory

... First Applicant/ Transferor Company

And

TVS ELECTRONICS LIMITED

CIN NO: L3000TN1995PLC032941

Having its Registered Office at Greenways Towers,

119, St. Mary's Road, Abhiramapuram,

Chennai, Tamil Nadu, 600018,

represented by K Santosh, Company Secretary

... Second Applicant / Transferee Company

And

Their Respective Shareholders

Order Pronounced on 18th February 2025

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s): T.K.Bhaskar, Advocate

ORDER

(Hearing Conducted through VC)

This is a Joint Company Application Viz., CA(CAA)/7(CHE)/2025 filed by the Applicant Companies, namely **TVS INVESTMENTS PRIVATE LIMITED** (for brevity “Transferor Company”) and **TVS ELECTRONICS LIMITED** (for brevity “Transferee Company”) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies. The said Scheme is also appended at *Page Nos. 1149 to 1175* to the CA/CAA/7/(CHE) 2025.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Dispense with Meeting	To Dispense with Meeting	To Dispense with Meeting

TRANSFEREE COMPANY	To Order Meeting	To Dispense with Meeting	To Order Meeting
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3. From the certificate of incorporation filed, it is seen that the Transferor Company is a Private limited company incorporated under the provisions of Companies Act, 2013 on 31.08.2018 under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 09.03.2022. The Authorized, issued and Paid-up share capital of the Transferor Company as on 30.09.2024 are as under:

Particulars	Rupees (INR)
Authorized Share Capital	
12,25,00,000 equity shares of Rs.1/- each	12,25,00,000
Total	12,25,00,000
Issued, Subscribed and Paid-up Share Capital	
18,42,824 equity shares of Rs.1/- each	18,42,824
Total	18,42,824

4. From the certificate of incorporation filed, it is seen that the Transferee Company was originally incorporated in the state of Tamil Nadu under the Companies Act, 1956 as Indmark Infocom Private

Limited on 15.09.1995. It became a Deemed Public Company on 01.03.1996, changed to TVS eTechnology Limited on 24.01.2001 and subsequently changed to TVS Electronics Limited on 25.08.2003. The Authorized, issued, Subscribed and paid up share capital of the Transferee Company as on 30.09.2024 are as under:

Particulars	Rupees (INR)
Authorized Share Capital	
2,50,00,000 equity shares of Rs.10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,86,50,318 equity shares of Rs.10/- each	18,65,03,180
Total	18,65,03,180

5. Affidavits in support of the above application sworn for and behalf of the applicant Companies have been filed by Mr.R.Jagannathan in the capacity of Authorised Signatory of the Transferor Company and Mr.K.Santosh in the capacity of Company Secretary of the Transferee Company. It is also represented that the Registered office of the Transferor Company and the Transferee Company was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and now shifted to Greenways Towers, 119, St. Mary's Road, Abhiramapuram, Chennai -

600018, Tamil Nadu, India with effect from 23.01.2023 within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Chennai.

6. The Applicant Companies have filed Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2024 and Provisional / Unaudited Financial Statements for the period ended on 30.09.2024.

7. The Board of Directors of the Transferor Company and Transferee Company vide meeting held on 10th November 2024 and 11th November 2024 respectively have unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

8. The Appointed date as specified in the Scheme is **01.04.2023**, or such other date as may be approved by the National Company Law

Tribunal(s), for the purposes of this Scheme as mentioned in clause 4.1.3 of the Scheme.

9. The Statutory Auditors of the Transferor and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors of the Transferor and Transferee Company in this regard are placed at *231-233 and 1112 – 1114* of the Company Application typeset.

10. It is stated that as per the requirement of the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India (SEBI Circular), a valuation report dated 10.11.2023 has been given by CA Harsh Chandrakant Ruparelia, independent registered valuer, where share entitlement ratio has been provided. Based on the Valuation Report, Kunvarji Finstock Private Limited, a SEBI appointed merchant banker has

provided its Fairness Report dated 10.11.2023 in relation to the Second Applicant Company.

11. It is stated that since Second Applicant Company is a Listed Company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No.SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 issued by Securities and Exchange Board of India (SEBI Circular), a copy of the Scheme was filed with the National Stock Exchange of India Ltd: ("NSE") and the BSE Limited ("BSE"). Both the NSE and the BSE have approved the Scheme of Amalgamation and have issued their respective Observation Letters dated 20.08.2024 and 31.07.2024, conveying no objection to the Scheme.

12. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions :-

A. TVS INVESTMENTS PRIVATE LIMITED (TRANSFEROR COMPANY):

I. With respect to Equity Shareholders:

(i) There are **3 (Three)** Equity Shareholders whose consent affidavits are placed at **Pg. Nos. 218-228**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg. No. 217**. It has sought **dispensation** with holding of meeting.

(ii) Since it is represented by the Transferor Company that there are **3 (Three)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. With respect to the Secured Creditors:

(i) It is represented by the Transferor Company that there is '**Nil**' secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNos.229** of the Application typeset.

- (ii) Since it is represented that, there is **NIL** secured creditor in the company the necessity of convening, holding and conducting a meeting *does not arise*.

III. With respect to the Unsecured Creditors:

- (i) It is represented by the Transferor Company that there is 'Nil' Unsecured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNos.230** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** Unsecured creditor in the company the necessity of convening, holding and conducting a meeting *does not arise*.

B. TVS ELECTRONICS LIMITED (TRANSFeree COMPANY)

I. With respect to Equity Shareholders:

- (i) There are **43,021 (Forty Three Thousand Twenty One)** Equity Shareholders in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg. No. 400-**

1056. It has sought for meeting to be ordered. We order accordingly.

- (ii) Meeting of the Equity Shareholders of the Transferee Company is directed to be held on **04.04.2025** at **10.00AM** in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. With respect to the Secured Creditors:

- (i) There are **4 (Four)** Secured Creditors whose consent affidavits are placed at **Page Nos. 1059-1087** and the certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed **at Page No. 1057-1058** of the typed set filed with the application. It has sought dispensation with holding of meeting.
- (ii) Since it is represented by the Applicant Company that there is are **4 (Four)** Secured Creditors in the Company

whose consent by way of Affidavit have been obtained and placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

III. With respect to the Unsecured Creditors:

- (i) There are **1,064 (One Thousand Sixty Four)** Unsecured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Pg. No. 1088-1111**. It has sought for meeting to be ordered. We order accordingly.
- (ii) Meeting of the Unsecured Creditors of the Transferee Company is directed to be held on **04.04.2025** at **11.00AM** in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

13. The quorum for the meeting of the Transferee Company shall be as follows;

Transferee Company

S.NO	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	30
2	UNSECURED CREDITORS	10

- i) The Chairperson appointed for the above said meetings shall be **Raymond Albyness.F, Advocate (Mob: 96771 72756)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.2,00,000/- (Rupees Two Lakh only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- ii) **Sriram Ananth.V, Advocate (Mob: 80562 79887)** appointed as a Scrutinizer would be entitled to a fee of **Rs.1,00,000/- (Rupees One Lakh Only)** for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, one month in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Hindu Buisness Line*" (*All India Edition*), and "*Hindu Tamizh Isai*" *Tamil (Tamil Nadu Edition)* in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforestated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator, Securities Exchange Board of India (SEBI), National Stock

Exchange (NSE), Bombay Stock Exchange (BSE) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

- ix) The applicant company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

14. The Application stands **allowed** on the aforesaid terms.

-Sd-

VENKATRAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Annexures