

19th August, 2024

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: TCI

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532349

Dear Sir/Madam,

Sub: Intimation of NCLT certified copy of order approving the Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 of TCI Ventures Limited (Transferor Company-1) and Stratsol Logistics Private Limited (Transferor Company-2), wholly owned subsidiary and step-down wholly owned subsidiary, respectively, of Transport Corporation of India Limited with Transport Corporation of India Limited (Transferee Company) and their respective shareholders and creditors.

Further to our letter dated 16th August, 2024, please note that, on 19th August, 2024, the Company has obtained a certified true copy of order dated 14th August, 2024 ("**Order**") passed by the Hon'ble NCLT approving the Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), of TCI Ventures Limited (Transferor Company-1) and Stratsol Logistics Private Limited (Transferor Company-2), wholly owned subsidiary and step-down wholly owned subsidiary, respectively, of Transport Corporation of India Limited with Transport Corporation of India Limited (Transferee Company) and their respective shareholders and creditors has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench.

This intimation is being furnished pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended.

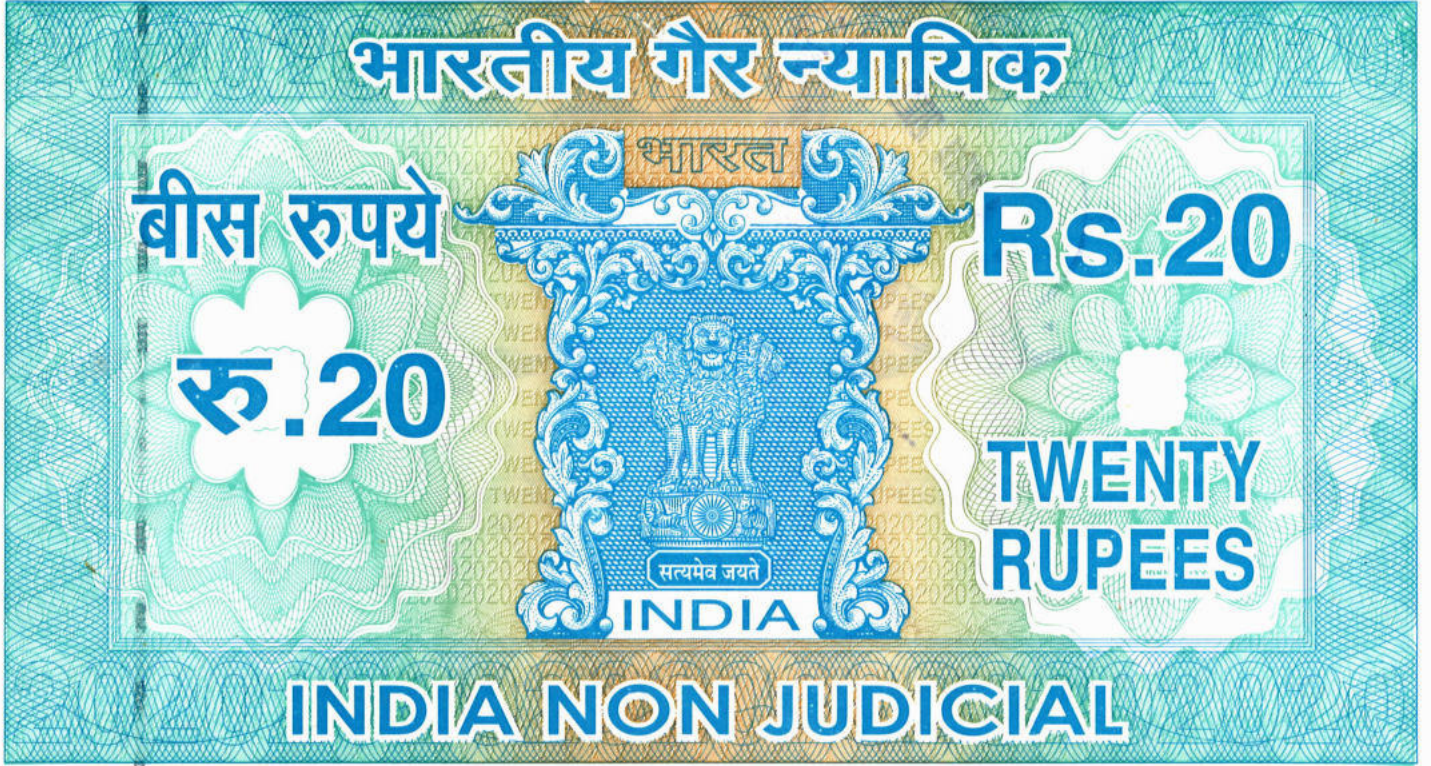
The Transferor Companies shall stand dissolved once the Order Copy is filed with the Registrar of Companies, Ministry of Corporate Affairs.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the LODR Regulations.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Transport Corporation of India Ltd.**

Archana Pandey
Company Secretary & Compliance Officer
Encl: a/a



తెలంగాణ తెలంగాణా TELANGANA

Tran Id: 240710133418475083
Date: 10 JUL 2024, 01:39 PM
Purchased By:
Y SURYANARAYANA
S/o Y VENKATA RAMANA
R/o HYDERABAD
For Whom
** SELF **

K Pradeep Reddy 34AA 013007
K PRADEEP REDDY
LICENSED STAMP VENDOR
Lic. No. 15-29-028/2017
Ren.No. 15-29-090/2024
Flat No-
101,S.P.Residency,Panchavathi
Colony,,Medipally,Ghatkesar,Medchal
Malkajgiri-98
Ph 8520092000



CERTIFIED TRUE COPY (1 SET) OF ORDER DATED (14.08.2024) IN CP(CAA) NO. 10/230/HDB/2024
IN THE MATTER OF TCI VENTURE LTD., NO OF PAGES COMES TO (91)
(CERTIFIED COPY ISSUED TO COUNSEL FOR THE PETITIONER).

IN THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT HYDERABAD-I

CP (CAA) No.10/230/HDB/2024

Connected with

C.A. (CAA)No.01/230/HDB/2024

U/s. 230 to 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

TRANSPORT CORPORATION OF INDIA LIMITED

(TRANSFEEEE COMPANY)

AND

TCI VENTURES LIMITED

(TRANSFEROR COMPANY - 1)

AND

STRATSOL LOGISTICS PRIVATE LIMITED

(TRANSFEROR COMPANY – 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. TCI Ventures Limited,

Registered Office at Q No. 306/307,

3RF, Floor 1-8-271-273 & 301,

Ashok Bhoopal Chambers, S P Road,

Secunderabad 500003 Telangana India.

.... Petitioner/Transferor Company - 1

M/s. Stratsol Logistics Private Limited

Registered Office at Q No. 306/307,

3RF, Floor 1-8-271-273 & 301,

Ashok Bhoopal Chambers, S P Road,

Secunderabad 500003 Telangana India.



... Petitioner / Transferor Company -2**AND****M/s. Transport Corporation of India Limited**

Registered Office at Q No. 306/307,
3RF, Floor 1-8-271-273 & 301,
Ashok Bhoopal Chambers, S P Road,
Secunderabad 500003 Telangana India.

....Petitioner / Transferee Company**Date of Order:14.08.2024****Coram**

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Parties/counsels present:

For the Petitioners: Mr. Y. Suryanarayana
Mr. R. Ramkrishna (Advocates)

For the Respondent: Ms. Kusum Yadav, Assistant Director from RD
and
Mr. D. Vasant Rao Mesharam, AOL for Official
Liquidator.

PER-BENCH

1. This is the Company Petition filed by Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, inter-alia praying for



sanction of the scheme of Amalgamation of the Petitioner Companies so as to be binding on all the members, creditors and employees and all concerned. The appointed date is 01.04.2023.

2. The averments made in the Petition are briefly described as under:
 - a. **TCI Ventures Limited** (Hereinafter referred to as the “**TRANSFEROR COMPANY - 1**”) is a public company, incorporated under the provisions of the Companies Act, 2013 on 19.07.2016 (Nineteenth day of July Two thousand Sixteen) vide Corporate Identification Number: (CIN) U65999DL2016PLC303211, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon’ble Regional Director (SER) vide his Order dated 26.09.2023 (Twenty Sixth Day of September Two Thousand Twenty Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 20.11.2023 (Twentieth day of November Two Thousand Twenty Three). The Present Corporate Identification Number (CIN)is U65999TS2016PLC179185. The registered office of the Company is same as mentioned in the Petition.



- b. The main objects of the Transferor Company - 1 is to carry on the business of an Investment Company and to Invest in and acquire and hold shares, stocks, bonds, debentures, debenture Stock, obligation and securities Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, state dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 1 is annexed as **Annexure-I** to the Petition.
- c. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30.09.2023 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
1,20,00,000 Equity shares of INR 10 each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up	
86,55,092 Equity shares of INR 10 each	8,65,50,920
Total	8,65,50,920



Transferor Company 1 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 1, there has been no change in the Capital Structure of the Transferor Company 1.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 1 is annexed as **Annexure-2 and 2A** to the Petition.

- d. **Stratsol Logistics Private Limited** (Hereinafter referred to as the “**TRANSFEROR COMPANY - 2**”) is a private limited company, incorporated under the provisions of the Companies Act, 2013 on 22.11.2017 (Twenty Second day of November Two Thousand Seventeen) vide Corporate Identification Number: (CIN) U60100DL2017PTC326340, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon’ble Regional Director (SER) vide his Order dated 28.07.2023 (Twenty Eighth Day of July Two Thousand Twenty



Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 17.10.2023 (Seventeenth day of October Two Thousand Twenty Three).The Present Corporate Identification Number (CIN)is U60100TS2017PTC178177. The registered office of the Company is same as mentioned in the cause title.

- e. The main objects of the Transferor Company - 2 is to undertake and carry on the business of logistics solution provider in any or all its aspects i.e., multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 2 is annexed as **Annexure-3** to the Petition.

The authorized, issued, subscribed and paid-up share capital of the Transferor Company-2 as on 30.09.2023 is as under:

Share Capital	Amount in Rs.
40,00,000 Equity shares of INR 10 each	4,00,00,000
Total	4,00,00,000



Issued, Subscribed and Paid-up	
29,25,000 Equity shares of INR 10 each	2,92,50,000
Total	2,92,50,000

Transferor Company 2 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 2, there has been no change in the Capital Structure of the Transferor Company 2.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 2 is annexed as Annexure-4 and 4A to the Petition.

- g. Transport Corporation of India Limited** (Hereinafter referred to as the “**TRANSFEEEE COMPANY**”) was originally incorporated under the name and style “TCI Industries Limited” on 02.01.1995 (Second day of January, Nineteen Ninety-Five), under the provisions of Companies Act, 1956, vide Corporate Identity Number 01 – 19116 of 1994 - 95, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Andhra Pradesh on 12.01.1995. Subsequently the name of the Company was changed from ‘TCI



Industries Limited' to 'Transport Corporation of India Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 29.01.1999 (Twenty Ninth Day of January Nineteen Ninety-Nine) after complying with the relevant provisions under the Companies Act, 1956. The present CIN of the Company is L70109TG1995PLC019116. The registered office of the Transferee Company is same as mentioned in the cause title.

- h. The main objects of the Transferee Company are to carry on the business of operating ships or any part of the Ship whether owned or chartered or hired; and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business. A copy of the certificate



of Incorporation and Memorandum and Articles of Association of the Transferee Company is annexed as Annexure-5 to the Petition.

- i. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30.09.2023 is as under:

Share Capital	Amount in Rs.
Authorized Capital	
10,00,00,000 Equity shares of INR 2 each	20,00,00,000
5,00,000 Preference Share of Rs. 100 each	5,00,00,000
Total:	25,00,00,000
Issued, Subscribed and Paid-up	
7,76,70,925 Equity shares of INR 2 each	15,53,41,850
Total:	15,53,41,850

Both the Transferor Companies are wholly owned and step-down subsidiaries of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferee Company, there has been no change in the Capital Structure of the Transferee Company.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on



30.09.2023 of the Transferee Company is annexed as Annexure- 6 and 6A to the Petition.

3. The Board of Directors of the Petitioner Companies at their respective meetings held on 30.10.2023, approved the Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors. The certified true copy of the Board Resolutions passed by the Board of Directors of the Petitioner Companies are annexed as **Annexure 11-13** to the Petition.
4. The said scheme of Amalgamation between Transferee Company and Transferor Companies and their respective Shareholders and Creditors, was approved by the Board of Directors of the Petitioner Companies with the following benefits:
 - a. Optimum and efficient utilization and rationalization of capital, resources, assets, and facilities;
 - b. Enhancement of competitive strengths including financial resources;
 - c. Better management and focus on growing the business;
 - d. Obtaining synergy benefits;
 - e. Reduction of overheads, administrative, managerial, and other expenditures; and Simplification of the shareholding structure and reduce shareholding tiers.



The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of concerned shareholders, creditors or the public at large.

5. ISSUE OF SHARES

The Transferor Company-1 is the wholly owned subsidiary of the Transferee Company. The Transferor Company-2 is wholly owned subsidiary of Transferor Company-1 and step-down subsidiary of Transferee Company and hence upon coming into effect of this Scheme and in its consideration thereof; no consideration, either in the form of shares or otherwise, will be paid to the shareholders of Transferor Company-1 and Transferor Company-2. The authorized share capital of the Transferor Company-1 and Transferor Company-2 shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.



COMPLIANCE OF ACCOUNTING STANDARDS

The accounting treatment proposed at clause 7 of Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors s, is in conformity with the

accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(A certificate issued by the Chartered Accountant confirming the Accounting Treatment proposed in the Scheme, is annexed to the Petition as “Annexure- 8 to 10”).

7. DECLARATION BY THE PETITIONER COMPANIES:

- a) No petition under Section 241 or 242 read with Section 66 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of the business.
- b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013 against any of the Petitioner Companies.

The Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors does not have an adverse effect on any of the shareholders or creditors or other stakeholders of the Petitioner Companies in any manner whatsoever.



8. While it is so, on 08.02.2024, this Tribunal upon hearing the Applicant Company in respect of the prayer for dispensing the meetings of Equity shareholders, Secured creditors and unsecured creditors this Tribunal passed the following order in CA (CAA) NO.01/230/HDB/2024:

- a) "Hereby dispensed with convening the meeting of equity Shareholders of the Applicant Companies.
- b) Hereby dispensed with convening the meeting of Secured creditors and unsecured creditors of the Applicant Companies.
- c) Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.
- d) Accordingly, the Company Application C.A. (CAA) No.01/230/HDB/2024 is allowed and the same is disposed.

9. After complying with the directions of this Tribunal *vide* order dated 08.02.2024, Petitioner Company had filed the present Company Petition for sanction of the Scheme. Thus, this Tribunal *vide* order dated 07.03.2024 ordered notices to be issued to all the statutory authorities as per Rule 16 of Companies (Compromises, Arrangements and amalgamations) Rules, 2016. Subsequently notices were issued on all the statutory Authorities. It is further submitted that the Petitioner Companies as per the order of this Tribunal, carried out publication in the Financial Express (English) and Nava Telangana (Telugu) Newspapers on



23.04.2024 and filed the Compliance affidavit with this Tribunal on 08.05.2024.

10.The Regional Director, vide his report dated 10.07.2024, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed reply Affidavit dated 19.07.2024, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The details are given below.

Observation of Regional Director	Reply filed by the Petitioner Companies by way of an Affidavit
<p>Para 3(b)</p> <p>Transferor and Transferee Companies being public limited Companies may be directed to comply with the provisions under Foreign Exchange Management Act,1999 and other applicable provisions as applicable.</p>	<p>Petitioner Companies vide its affidavit undertakes to comply with all the applicable laws, rules and regulations including FEMA, Act, 1999.</p>
<p>Para 3(c-e)</p> <p>Hon'ble Tribunal may please to direct the Petitioner Company to preserve the books, comply with</p>	<p>The Petitioner Companies vide this affidavit undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.</p>



<p>statutory laws, file Inc-28 with the Registrar of Companies.</p>	
<p>Para 5:</p> <p>Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules.</p>	<p>Transferee Company undertakes that if any demand arises from Income Tax Department with respect to Transferor Companies, it shall pay the said dues as per applicable laws.</p>
<p>Para 6</p> <p>a) Transferor Company 1 has given a loan of Rs 3.75 crores to Transferor Company 2 and under exceptional item Note 11 it has mentioned Rs.3.75 crores for possible diminution in value of loan given to its subsidiary/ Transferor company 2 i.e. Stratsol Logistic Private Limited. Whereas, Transferor Co. 2 has made an investment of Rs.6.75 crores in Cargo Exchange India Private</p>	<p>It is submitted that Transferor Company 2, a wholly owned subsidiary of Transferor Company 1, invested Rs. 6.75 Crores in Cargo Exchange India Private Limited (Investee Company), an unrelated party to Transferor Company 2 and has made this investment on an arms' length basis taking into consideration the market potentials and future growth prospects of the Investee Company by utilizing funds received</p>



Limited under exceptional item has mentioned possible diminution in value of investment of Rs.3.75 crores. The exact amount which TCI Ventures Limited has made for possible diminution in value of loan given to Transferor Co.2 is not clear and also in the Balance Sheet as on 31.03.2023 of Transferor Co. 2, no notes/schedule in this regard is found. The petitioner companies may be directed to clarify the same along with documentary evidence thereof.

from its Holding Company i.e. Transferor Company 1. Further, in compliance of applicable Indian Accounting Standard (IAS) 36, the management of Transferor Company 2 assess the parameters indicating diminution in the value of this investment, accordingly, Transferor Company 2 accounted for an impairment loss of 50% (Rs. 3.375 Crores) as of March 31, 2023, and the same is disclosed in Note 4 of Audited Financial Statement of Transferor Company 2, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as "Annexure-A".

The above impairment has also been assessed and duly confirmed by CA certificate dated June 27, 2024, copy of which is marked and annexed herewith as "Annexure-B".



	<p>Further, it is submitted that Transferor Company 1 has also booked an impairment, as per Ind AS 36, of Rs.3.75 Crores as of March 31, 2023, and the same is disclosed in Note 11 of Audited Financial Statement of Transferor Company 1, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as “Annexure-C”.</p>
<p>Para 6(b)</p> <p>Transferor Company 1 is the Wholly owned subsidiary of Transferee company and the Transferor Company 2 is the wholly owned subsidiary of Transferor Company 1 and step-down subsidiary of Transferee Company, hence due approval to this merger by the Hon'ble Tribunal there will be no change in the share capital of the Transferee Company.</p>	<p>Petitioner Companies submitted that the Transferor Company 1 and 2 are the wholly owned subsidiary and step-down subsidiary of Transferee Company, respectively, and therefore as per the Scheme, the paid-up share capital of Transferee Company will not change. However, the Authorised Share Capital of Transferor Companies will merge with the Transferee Company.</p>



Para 6(c)

Since the present scheme of amalgamation is between holding and subsidiary companies, there is no issue of shares. However, since the Transferee company being a listed company, it should comply with the provisions of SEBI (LODR) Regulations 2017.

It is submitted that the Transferee Company is a Listed Company having its shares listed and traded on the BSE Limited and National Stock Exchange of India Limited. However, since the present Scheme solely provides for the Amalgamation of its wholly owned subsidiary into its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CFD/DIL3/CIR/2017/21, dated 10th March, 2017, and Circular No. CFD/DIL3/CIR/2018/2, dated



January 03, 2018, and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/00000665 dated November 23, 2021 issued by SEBI and other applicable provisions, if any. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website.

The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars, and other applicable provisions, if any, in



	<p>connection with the Scheme and other connected matters.</p> <p>Copy of the email acknowledgement received from the NSE & BSE evidencing the proof of filing of the Scheme with the Stock Exchange is annexed hereto and marked as "Annexure-D & E".</p>
<p>Para 7</p> <p>Petitioner Companies have inter corporate loans and advances among them. Hence the petitioner companies may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2013.</p>	<p>It is submitted that the Transferor Companies have inter-corporate loans and advances among them and have duly complied with the provisions of Sections 186 of the Act. It is further submitted that as per Section 185 (3)(c) of the Act, the above referred transactions between Holding Company and Subsidiary Company are exempted. Furthermore, as the Transferee Company is engaged in transport activities, the provisions of Section 186(11) and Schedule VI of the Companies Act, 2013, stipulate that except for sub-section (1), the other provisions of Section 186 shall not apply to a company engaged in the</p>



	<p>business of providing infrastructural facilities. This includes transportation (including intermodal transportation), among other activities. Accordingly, only subsection (1) of Section 186 of the Act is applicable to the Transferee Company.</p> <p><i>Enclosed herewith are copies of the MGT-14 forms filed by Transferor Companies 1 and 2 with the concerned Registrar of Companies (ROC), marked and annexed as "Annexure-F & G".</i></p> <p><i>Additionally, copies of the Loan Agreement and all subsequent addendums entered into between the Transferee Company and the Transferor Companies are marked and annexed herewith as "Annexure-H".</i></p>
<p>PARA 8</p> <p>Subsequent to filing of the present petition, the petitioner companies have filed IA(CA) 92/2024 and served a copy of the same on 18-06-2024 along with amended copy of the</p>	<p>It is submitted that in case of Petitioner / Transferee Company, subsequent to March 31, 2023, and till the date of the Scheme being approved by the Board of Directors, there has been no change in the</p>



company petition wherein, the authorized and of the Transferee Company as at 30-09-2023 has been shown as Rs. 20,00,00,000 (10,00,00,000 equity shares of Rs.2/-) plus 5,00,00,000/- (5,00,000 preference share capital of Rs. 100/- each), hence total Authorised Capital stands aggregating to Rs.25,00,00,000/- and paid up capital has been shown as Rs. 15,53,41,850/- (7,76,70,925/- equity shares of Rs.2/-). Whereas, as per master data of the company, the paid up capital of the Transferee company is shown as Rs. 15,54,88,600/-. The petitioner companies may be directed to clarify and also state whether any further issue of shares has taken place after filing of this petition and if so, the Hon'ble Tribunal may direct them to furnish the details thereof.

authorised share capital of the Transferee Company. However, 107,475 equity shares have been issued under Employee Stock Option Scheme, consequent to which the issued, subscribed, and paid-up share capital of the Transferee Company has been changed to 776,70,925 equity shares of INR 2 each amounting to Rs.155,341,850. Further, 17,475 equity shares and 55,900 have been issued under Employee Stock Option Scheme on February 21, 2024, and March 01, 2024, respectively, consequent to which the issued, subscribed, and paid-up share capital of the Transferee Company has been changed to 777,44,300 equity shares of INR 2 each amounting to Rs.155,488,600.

Copy of PAS-3 filed with the ROC for aforesaid allotment dated February 21, 2024, and March 01, 2024, are marked



	<i>and annexed herewith as "Annexure-I & J".</i>
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Regional Director, filed his further report on 29.07.2024 by reiterating the same facts mentioned by the petitioner companies vide its reply dated 19.07.2024 and prayed the Hon'ble Tribunal to take this affidavit on record and pass orders as deemed fit and proper in the circumstances.

10. OFFICIAL LIQUIDATOR'S REPORT:

The Official Liquidator has filed his report, vide OLR No. 27/2024 dated 02.07.2024 stating certain observations at point no. 22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 05.07.2024.

The Official Liquidator filed his further report vide OLR No.29/2024 dated 18.07.2024 stating no further observations and prayed to decide the matter on merits.

11. OBSERVATION:

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that Petitioner Companies undertake to comply the necessary observations



whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with appointed date as 01.04.2023. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

ORDER

12. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- (i). The Scheme of Amalgamation is hereby sanctioned with appointed date as 01.04.2023 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.

While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from



payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

- (iii). The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Transferee Company.
- (iv). We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director.
- (v). We direct the Petitioner companies to comply with all the observations pointed out by the Official Liquidator.
- (vi). We direct the petitioner companies to comply with all the concerned statutory Authorities whenever required.



- (vii). We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

- (viii). We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme

the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.

(ix). All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.

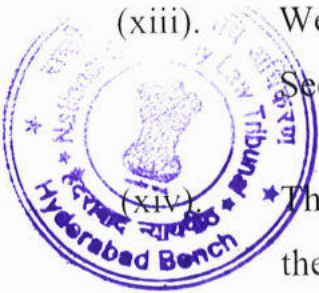
(x). Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies. We direct the petitioner Companies to comply with the observations if any with the Income Tax Authorities as per law.

(xi). The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

(xii). The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.

(xiii). We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013, if applicable.

(xiv). The Transferor Companies shall be dissolved without going through the process of winding up.



(xv). The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

(xvi). We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.



(xvii). The Petitioner Companies is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, GoI, Hyderabad.

- (xviii). Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- (xix). Accordingly, the Company Petition C.P. (CAA) No. 10/230/HDB/2024 is allowed and the same is disposed.

SD

Charan Singh
Member Technical

SD

Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

Pavani



Case No. (P(CAA) No. 10/230/HDB/2024
Date of Application 19/8/24
No. of Pages 91
Copying Fee 5/-
Registration Fee
Total Rs. 2500/-
Date of Filing 19/8/24
Date of Payment 19/8/24
Date of Delivery of Copy 19/8/24

[Handwritten Signature]

19/08/24

Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
14-08-2024 AT 10:30 AM**

CP (CAA) No. 10/230/HDB/2024
u/s. 230 of Companies Act, 2013

IN THE MATTER OF:

M/s. Transport Corporation of India Ltd., (Transferee Company) & M/s. T C I Ventures Ltd (Transferor Co., 1) & M/s. Stratsol Logistics Pvt Ltd (Transferor Co., 2) & Their respective shareholders & Creditors. **...Petitioner**

CORAM:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

This matter is taken upon being mentioned by the learned senior counsel Mr Chandrasen Reddy, and submitted that an urgency application under IA No 232/2024 is filed to list IA under e-filing No 2753/2024. Considering the reasons mentioned therein, the urgency application under IA No 232/2024 is allowed and the IA under e-filing No 2753/2024 is directed to be listed in the supplementary list if otherwise in order. Matter passed over.

Matter called again.

Supplementary List:

It is stated that, due to technical issues the IA filed under e-filing No 2753/2024 for advancing the main company petition, could not be numbered. In view of the urgency involved learned senior counsel prayed that this IA may be taken up and heard.

Considering the urgency expressed, we have heard IA under e-filing no 2753/2024. Satisfied with the reasons, the advancement IA is taken up today. Notice to be issued to the RD in person. Notice served and none present. Accordingly, this **IA under e-filing No. 2753/2024 is allowed**. Matter passed over for orders

Matter called again.

Orders pronounced. In the result, **CP (CAA) No. 10/230/HDB/2024 is allowed**, subject to the directions mentioned in the order.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

SCHEME OF AMALGAMATION

BETWEEN

TCI VENTURES LIMITED

TRANSFEROR COMPANY-1

AND

LOGISTICS PRIVATE

TRANSFEROR COMPANY-2

AND

CORPORATION OF INDIA LIMITED

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



For Transport Corporation of India Ltd.

(Signature)
(Vineet Agrawal)
Managing Director

For TCI Ventures Limited
(Signature)

Director

(Signature)

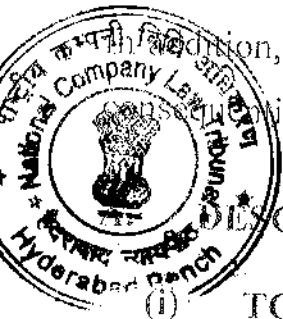
Director

PREAMBLE

This Scheme of Amalgamation ("Scheme") between TCI Ventures Limited ("Transferor Company-1") and Stratsol Logistics Private Limited ("Transferor Company-2") and Transport Corporation Of India Limited ("Transferee Company") is formulated for the transfer and vesting of the entire Undertaking (hereinafter defined) and business of the Transferor Company-1 and Transferor Company-2 with and into the Transferee Company and presented under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

The Transferor Company-1 is wholly owned subsidiary of the Transferee Company. The Transferor Company-2 is wholly owned subsidiary of Transferor Company-1 and step-down subsidiary of Transferee Company. The existing shareholding (Directly or indirectly) of the Transferee Company in the Transferor Company-1 and Transferor Company-2 shall get cancelled pursuant to the Scheme of Arrangement, hence, in consideration the Transferee Company will not issue any shares under the scheme of arrangement.

In addition, this scheme of arrangement also provides for various other matters which are material or otherwise integrally connected herewith.



DESCRIPTION OF COMPANIES

(i) TCI VENTURES LIMITED (hereinafter called "Transferor Company-1") is a public company, limited by shares, incorporated on

of Transport Corporation of India Ltd.

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(Name/Designation)
Managing Director

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19.07.2016, having Corporate Identification Number U65999DL2016PLC303211 which is under change due to change in the registered office. Its registered office is at Q No. 306/307, 3RF, Floor 1-8-271-273 & 301, Ashok Bhoopal Chambers, S P Road, Secunderabad 500003 Telangana India. Further the main objects appearing in its Memorandum of Association are as follows:

1. *To carry on the business of an Investment Company and to Invest in and acquire and hold shares, stocks, bonds, debentures, debenture Stock, obligation and securities Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, state dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere.*
2. *To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities, by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred or Incidental to the ownership thereof.*



To vary and otherwise dispose or, exchange, transfer or alienate any of the company's investments and those mentioned in (1) and (2)

above.

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(Sd/Agreed)
Managing Director

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4. To undertake and carry on the business or and to act as dealers in shares, underwriters, sub-underwriters, guarantors, merchant bankers, issue house, lead manager, managers to the issue, advisors agent, e issue, registrars, share transfer agents, managers, advisors and counsellors in investments and capital markets, agents clearing house for securities, Investment trust company, or manager or administrators of investment trusts or funds, provident funds, pension funds, gratuity funds, superannuation funds or charitable funds, asset management company, financial company, portfolio managers, market makers, financiers, fund mobilisers. and to float and manage investment pools, syndicates or consortium of managers, agent and purchasers and to syndicate any financial arrangement in India or abroad.

5. To act as financial consultants, investment consultants, project consultants, management consultants and to manage portfolio and to provide consultancy end advisory services in matters relating to acquisition, takeovers, mergers, amalgamations, reconstructions and arrangements, credit and money market operations and various general administration, recruitments, secretarial, financial, legal, economic labour industrial, public relations, scientific, technical, direct and Indirect taxation and other services, statistical accounting, quality control, software development and data processing project reports, market research, feasibility studies and reports, pre-investment studies and to take part In



Director of India Ltd
Managing Director

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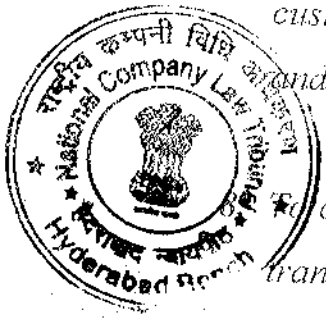
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formations, supervisions or control of the business operations of any undertaking, person, firm or company.

6. To carry on business of commodity trading by way of (including commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.

7. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e., multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.

To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pickup and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods.



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(Printed Name)
Managing Director

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public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.

9. To promote any other company for the purpose of acquiring all or any property thereof for any other purpose which may seem directly or indirectly calculated to benefit this Company.

10. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable.

To act as financial consultants, investment consultants, project consultants, management consultants and to manage portfolio and to provide consultancy and advisory services in the matters related to acquisition, takeovers, mergers, amalgamations, reconstructions and arrangements, credit and money market operations and various fields - general administration, recruitments, secretarial, commercial, financial, legal, economic labour industrial, public



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Chief Executive
Managing Director

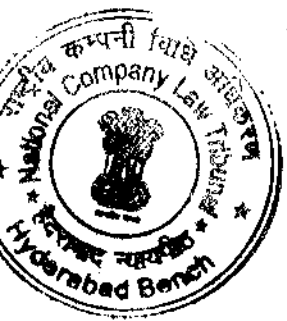
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relations, scientific, technical, direct and Indirect taxation and other levies, statistical accounting, quality control; software development and data processing project reports, market research, feasibility studies and reports, pre-investment studies and to take part In formations, supervisions or control of the business operations of any undertaking, person, firm or company.

(ii) **STRATSOL LOGISTICS PRIVATE LIMITED** (hereinafter called "Transferor Company-2") is a private company, limited by shares, incorporated on 22.11.2017, having Corporate Identification Number U60100TS2017PTC178177 and since it is a subsidiary of a Public Company, hence, a Public Company. Its registered office is at Q No. 306/307, 3RF, Floor 1-8-271-273 & 301, Ashok Bhoopal Chambers, S P Road, Secunderabad 500003 Telangana India. Further, the main objects appearing in its Memorandum of Association are as follows:

- 1. To undertake and carry on the business of logistics solution provider in any or all its aspects i.e., multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.*
- 2. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to*



India, a Corporation of India Ltd.

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(Chief General)
Managing Director

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door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned aircrafts, and/or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircrafts or any other airborne vehicle on any route in India or in any part of the world or in space.

3. To establish in India or in any part of the world. National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or the agents, customers parcels articles. other consignments and negotiable instruments from one place to another in India or in any part of the world, and/or undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.

To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pickup and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods,



Prospect Corporation of India Ltd.

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Director/General
Managing Director

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public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.

5. To Invest in and acquire and hold shares, stocks, debentures, debenture Stock, bonds, obligation, and securities Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any government, state, state dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere.

6. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities, by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or Incidental to the ownership thereof.

7. To vary and otherwise dispose or, exchange, transfer or alienate any of the company's investments and those mentioned in (5) and (6) above.



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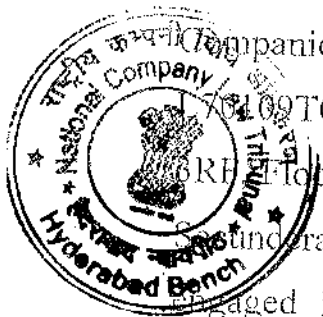
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Group of Corporation of India Ltd.

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Group of Corporation of India Ltd.

8. To promote any other company for the purpose of acquiring all or any property thereof for any other purpose which may seem directly or indirectly calculated to benefit this, Company.
9. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable.

(iii) **TRANSPORT CORPORATION OF INDIA LIMITED** (hereinafter called "Transferee Company") is a listed public company, limited by shares, incorporated on 02.01.1995 with the Registrar of Companies, Hyderabad, under the provisions of the Companies Act, 1956, with Corporate Identification Number 176109TG1995PLC019116. Its registered office is at Q No. 306/307, 6th Floor 1-8-271-273 & 301, Ashok Bhoopal Chambers, S P Road, Hyderabad 500003 Telangana India, and the Company is *inter alia* engaged in the business of providing logistics and transportation services. The main objects appearing in its Memorandum of Association are as follows:



For National Corporation of India Ltd.
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(Chief Agent)
Managing Director

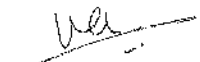
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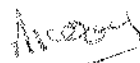
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1. To carry on the business of operating ships or any part of the Ship whether owned or chartered or hired; and to carry on independently or otherwise any of trades and business of shippers. ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business.
2. To undertake and carry on the business of logistics solution provider in any or all of its aspects. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.



carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed


Anil Agarwal
Managing Director





materials and household articles by company owned aircrafts, and/ or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircraft or any other airborne vehicle on any route in India or in any part of the world or in space.

4. To establish in India or in any part of the world, National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or the agents, customers parcels articles, other consignments and negotiable instruments from one place to another in India or in any part of the world, and/or undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.
5. To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pickup and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying



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Managing Director

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lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.

6. To acquire permits for plying ship, ferries, rails, lorries/trucks, buses, cars, boats and steamers and other services and to operate ships, rails, buses, lorries/trucks, or other vehicles as the case may be on any routes in India and/or outside India.
7. To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuers, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistore-apartments, housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or any other structural or Architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or



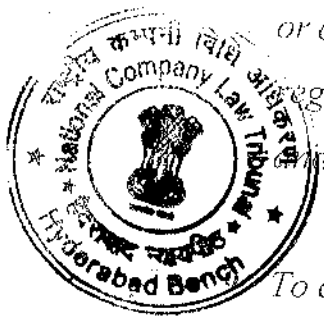
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Managing Director

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models and do such other or any other act that may be requisite therefore.

8. To carry on and undertake the business of financial services including factoring, providing finance, arrangement of finance/loan both short term and long term, investment in securities of all kinds, trading, hire-purchase, leasing and to finance leasing operations of all kinds, of all kinds of purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipments that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising the sale and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including Lands and Buildings, Plant and Machinery, Air-conditioners, Hotel equipments, Automobiles, components and all consumer commercial and industrial items and to lease otherwise or deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased or leased be new and/or used.



To carry on the business of manufacture, trade, Export, Import, sale or purchase or otherwise deal in textiles, cotton, silk man-made fabrics, fibers, yarn-threads, garments, made up hosiery, engineering goods, electronics, computer software,

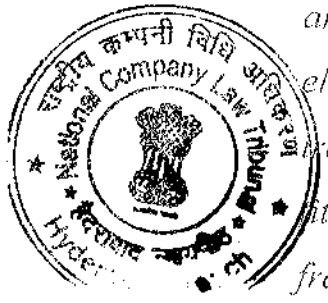
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telecommunications, chemicals, plastics, hides, export & import of garments, skins, leather, aquaculture, fishery agriculture, agricultural products and commodities, agro-based products, animal husbandry, floriculture, horticulture, pisci-culture, tissue culture, poultry, vanaspati, edible oils, dairy products, fertilizers, rubber, automobiles, furniture, minerals, granite, and marble, coal, steel, building materials, all such other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.

10. To design, engineer, develop, procure, deal in market and manufacture the entire range of ferrous and nonferrous castings of all kinds relating to civil, mechanical, chemical, electrical, structural engineering and machine tools accessories, implements of all types chilled and malleable castings, ferrous and non-ferrous metals, special alloy castings and castings of all types of metals like steel, bronze, copper, gunmetal, brass, aluminium, chromium and its alloys and ingots. To carry on the business of foundries of ferrous and non-ferrous metal sheet, metalworks, mechanical, structural, electrical, and metallurgical engineers, to carry-on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and coolers, ratings, and ladders etc. To carry on the work of mechanical and electrical engineers and to run workshops to undertake and execute all types of mechanical and structural, jobs, manufacture, fabrication and erection of buildings and articles and



Transport Corporation of India Ltd.

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to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers, steel, and alloy furniture such as almirahs, cots and other fixtures. To carry on the business of dealing manufacturing steel ingots, billets and special sections, frames, rods made of steel and other items for the construction works.

11. *To carry on the business of Hotel, Restaurant, cafe, tavern. Beer House, refreshment room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, Malt-stars, Distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, and caterers for public amusements generally. To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes and milk, and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, fishmongers, milk sellers, butter sellers, ice merchants and ice-cream manufacturers to manufacture and to establish and provide all kinds of convenience and attractions for customers, and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraph offices, stores and shops.*



to provide service of collection of cash, cheques, demand drafts or every acceptable payment instruments from the consignees on behalf of the consignors or otherwise, payment instrument may be in favor of the company or the consignor or third party and to collect cheques

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and any other monetary or payment instrument from the bankers and their presentations to the correspondent banks or any other type of financial institutions.

13. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or instalment system or otherwise deal in lorries trucks, buses, motor cars, motor cycles and other motor vehicles of all kinds and descriptions and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motor cars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.

14. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.



15. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the

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hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable; to construct, sell, let out, furnish and carry on all or any of the functions of proprietors of flats, maisonettes, flats and dwelling-houses, shops, offices, hotels and clubs and for these purposes to purchase, take on lease or otherwise acquire and hold any land and prepare building sites, and to construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, hotels, clubs, buildings, works, and sanitary conveniences of all kinds to layout roads, drainage pipes, waterpipes and electric installations and to set apart land for pleasure, gardens and recreations grounds, or otherwise improve the land or any part thereof.

16. To carry on the business of Life Insurance and all type of General Insurance including aviation, marine and full insurance and including risk and investment and advisory services, insurance broking, reinsurance, management of life funds and insurance funds and sale and provision of insurance, linked investment products, superannuation products in India and abroad on its own behalf or as agent for others directly or by promoting a Company singly or jointly with other Indian co-promoters and/or foreign co-promoters



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or as joint venture partners with or without their participation in the equity capital such Company or venture.

17. To provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology-based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.

18. To generate electrical power by conventional, non-conventional, thermal, solar, hydel, geo-hydel, wind and/or tidal waves with or without any Indian / foreign co-promoters or as joint venture partner and to carry on business of a general electrical power supply Company authorized to generate, accumulate, distribution and supply electricity in any part of India/world in accordance with the license obtained from the Government / appropriate authority, wherever applicable.



The Registered offices of the Transferor Company-1 and Transferor Company-2 have been shifted from the NCT of Delhi to the State of Telangana with the approval of the Regional Director, Northern Region vide its order no. AA2916509/13(4)/RD(NR)/2023/5356 dated

of the State of India Ltd.

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Regional Director

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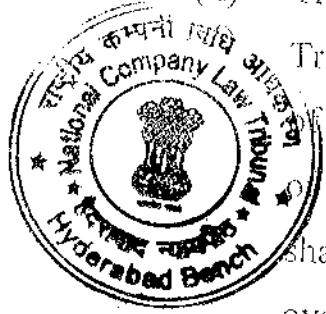
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26.09.2023 and order no. AA2915654/13(4)/RD(NR)/2023/3672 dated 28.07.2023 respectively.

B. RATIONAL & PURPOSE OF THE SCHEME

The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity was mooted to achieve the followings:

- (i) In order to consolidate the business at one place and effectively manage the Transferor Company-1, Transferor Company-2 and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company-1 and Transferor Company-2 be amalgamated with the Transferee Company.
- (ii) The independent operations of the Transferor Company-1, Transferor Company-2 and Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale and achieving cost saving. The proposed amalgamation shall eliminate a multi-layer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and prevent cost duplication that can erode financial efficiencies of a holding structure and thus, the resultant operation would be



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Managing Director

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substantially cost-efficient. This scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

(iii) The amalgamation will contribute to furthering and fulfilling the objectives, thereby accelerating growth, expansion, and development of the business through the Transferee Company. It would enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and thus help enhance the efficiency and control of the Transferor Company-1, Transferor Company-2, and Transferee Company.

(iv) The synergy created by scheme of arrangement would lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters and would increase operational efficiency and integrate business functions.



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Company Director

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- (v) The other benefit of proposed amalgamation includes:
- (a) Optimum and efficient utilization and rationalization of capital, resources, assets, and facilities;
 - (b) Enhancement of competitive strengths including financial resources;
 - (c) Better management and focus on growing the business;
 - (d) Obtaining synergy benefits;
 - (e) Reduction of overheads, administrative, managerial, and other expenditures; and
 - (f) Simplification of the shareholding structure and reduce shareholding tiers.

C. PARTS OF THIS SCHEME

- (i) **PART I** deals with the Definitions, and Interpretation, Appointment Date, Effective Date.
- (ii) **PART II** deals with the Share Capital.
- (iii) **PART III** deals with the amalgamation of the Transferor Company-1 and Transferor Company-2 into and with the Transferee Company in accordance with all the applicable laws being time in force.



PART IV deals with Dissolution of the Transferor Company-1 and Transferor Company-2.

PART V deals with the general terms and conditions applicable to the Scheme.

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Ministry of Corporate Affairs, Government of India Ltd.
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General Secretary
Company Law Director

PART I
DEFINITION, INTERPRETATION, APPOINTED DATE,
EFFECTIVE DATE

1. DEFINITIONS

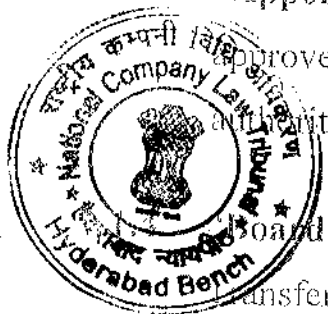
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

1.1. "Act" means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment, or amendments thereto from time to time.

1.2. "Applicable Laws" or "Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.

1.3. "Appointed Date" means 1st April 2023, or any such other date or dates as approved by the National Company Law Tribunal, or any other competent authority may direct in this behalf while granting sanction to the Scheme.

"Board of Directors" or "Board" in relation to the Transferor Company-1, Transferor Company-2 and Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee



Director of Public Relations
Ministry of Corporate Affairs
Government of India
New Delhi

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of Directors or any person authorised by the Board of Directors or such Committee of Directors.

1.5. "Effective Date" means the date on which the certified copies of the order sanctioning the Scheme passed by the Hon'ble National Company Law Tribunal having the territorial jurisdiction is filed with Registrar of Companies Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.6. "Encumbrance" means any option, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

1.7. "Government Authority" means any applicable central, state, or local government, quasi-government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body.



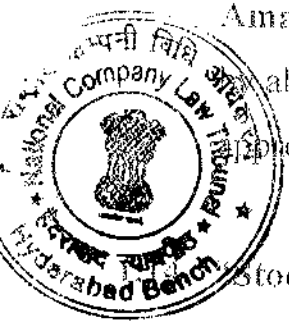
"Hon'ble National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal" or "Hon'ble NCLT" means the bench of National Company Law Tribunal at Hyderabad having jurisdiction in relation to the Transferor Company-1, Transferor Company-2, and Transferee Company.

The Registrar of Companies of India Ltd.
10/11/2018
Managing Director

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- 1.9. "Legal Proceedings" means any proceedings take by and/or against the Transferor Companies in any court/Tribunal/Forum/Authority, as pending on the Appointed Date.
- 1.10. "RoC" or "Registrar of Companies" means the Registrar of Companies, Hyderabad having jurisdiction over the Transferor Company-1, Transferor Company-2, and Transferee Company.
- 1.11. "SEBI" means Securities and Exchange Board of India under Securities and Exchange Board of India Act, 1992.
- 1.12. "SEBI CIRCULAR" means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI, subject to the modification and amendments thereto, and in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the scheme from time to time.
- 1.13. "Scheme" or "This Scheme" or "the Scheme" or "Scheme of Amalgamation" means this scheme of amalgamation by way of merger or absorption in its present form or with modification(s) as may be finally approved in accordance with the provisions hereof.
- "Stock Exchanges" means BSE Limited (BSE) and National Stock of Exchange of India Limited (NSE).



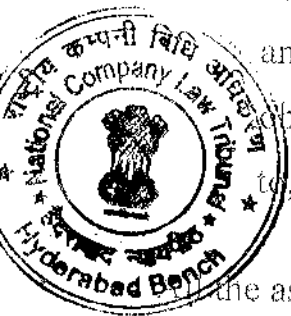
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Director

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- 1.1. "Transferor Company-1" means **TCI VENTURES LIMITED** is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U65999DL2016PLC303211 which is under change due to change in the registered office, as defined in Clause A(i) of Preamble.
- 1.2. "Transferor Company-2" means **STRATSOL LOGISTICS PRIVATE LIMITED** is a private company, limited by shares, incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U60100TS2017PTC178177 and is a subsidiary of Public Company, as defined in Clause A(ii) of Preamble.
- 1.3. "Transferee Company" means **TRANSPORT CORPORATION OF INDIA LIMITED** is a listed public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number L70109TG1995PLC019116, as defined in Clause A(iii) of Preamble.
- 1.4. "Undertaking" means all the undertaking and the entire business of the Transferor Companies, as a going concern, all its assets, rights, licenses, and powers, and all its debts, outstanding, capital, liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:
- the assets, investments, properties, rights, titles and benefits, whether movable or immovable properties, both on freehold basis



For Transport Corporation of India Ltd.

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(Name of Authorized Signatory)
Managing Director

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and leasehold basis, including but not limited to real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable, vehicles, fixed assets, work in progress, current assets, provisions, funds, statutory licenses, registrations, approvals, consents, permissions, sanctions, grants, subsidy(ies), permits, no-objections, authorizations, benefits, incentives, tax credits, tax refunds and all other interest, rights, titles, liberties, claims, actionable claims, insurance claims, insurance policies, authorities, allotments and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, all intangible assets, goodwill (recognised or otherwise) and intellectual property rights of any kind and nature, copyrights, trademarks, trade names, brand names, patents, patent rights, logos, designs, domain names, technical knowhow, formulations, molecules, germplasm, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail telephone, telex, facsimile, internet and other communication facilities, connections, installations and equipment, utilities, electricity, electronic and all other services of every kind, nature and description whatsoever, tenancy rights, premises, hire purchase and lease arrangements, lending arrangements, and office equipment, contracts, engagements, arrangements, powers, authorities, permits, benefit and advantage, deposits, advances, receivables, dues, funds, cash, bank balances, accounts (including Demat accounts with



State of India Ltd.

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Managing Director

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depository participants) and all other rights, benefits of all agreements, assets held in trust, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961, such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc., Goods and Service Tax (GST) credit, GST (TDS), advance licenses, whether in physical, electronic form in connection/relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted or to be granted in favour of or enjoyed by the Transferor Company;

II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, or incurred or utilised;

III. All record, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company-1 and Transferor Company-2;

IV. All permanent employees, if any, engaged by the Transferor Company-1 and Transferor Company-2 as on the Effective Date;



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(Sd/-)
Managing Director

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V. All agreements, contract, memorandum of understanding, approval, authorisation, concession consents, engagements, arrangements, securities arrangements (to the extent provided herein), authorities, allotments, quotas, rights, entitlements, benefits including license, advance licenses, all kinds of duty drawbacks, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits/privileges, guarantees, reversions, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, of the Transferor Company-1 and Transferor Company-2, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, provisions and benefits of all agreements, contracts and arrangements, and benefits including but not limiting to all other interests in connection with or relating thereto;

VI. All intellectual property rights including brand names, registrations, trademarks, trade names, service marks, patents and domain names, whether owned and/or licensed, designs, copyrights, trade secrets, know-how, including application made in regard to such intellectual property rights with Government Authority, whether or not recorded in the books of accounts and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawing, computer programs, manuals, data, catalogues, quotations,



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and all other records and documents, whether in physical or electronic form;

- VII. All application monies, advance monies, earnest monies and security and other deposits paid to any Person, including any Governmental Authority, and payments against other entitlements;
- VIII. Amounts claimed by the Transferor Company-1 and Transferor Company-2, whether or not, so recorded in the books of account of the Transferor Company-1 and Transferor Company-2 from any Governmental Authority or from any other entity, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment
- IX. All investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, loan, units, warrant and bonds etc;
- X. All share capital, general reserve, special reserves, shares premium, credits of profit and loss accounts, debts (secured and/or unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company-1 and Transferor Company-2 and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised, or incurred or utilised;



Corporation of India Ltd.

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Managing Director

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- XI. All legal proceedings, including quasi-judicial, arbitral, and other administrative proceedings, of whatsoever nature involving the Transferor Company-1 and Transferor Company-2; and
- XII. Any other assets, properties capital or liabilities, remaining with the Transferor Company-1 and Transferor Company-2 on the Appointed Date shall also form a part of the Undertaking.

2. INTERPRETATION

- 2.1. References to clauses, sub-clauses, and recitals, unless otherwise provided, are to clauses, sub-clauses, and recitals of and to this Scheme.
- 2.2. The headings herein shall not affect the construction of this Scheme.
- 2.3. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Singular shall include the plural and vice versa; and references to one gender include all genders.

Phrase introduced by the terms "including", "include", "in particular" any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.



of National Corporation of India Ltd.

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(V. A. Agarwal)
Managing Director

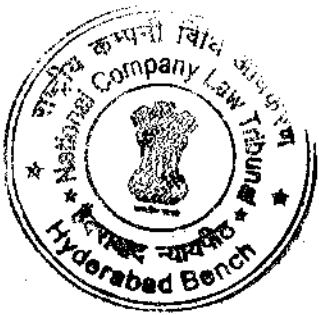
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2.6. Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint arrangements, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. **APPOINTED DATE AND EFFECTIVE DATE**

On and after the Effective Date, the Scheme set out herein in its present form or with any modification(s) and amendments(s) made in accordance with the provisions hereof, approved or imposed or directed by the Tribunal, shall be made applicable and operative with effect from the Appointed Date.



For Corporation of India Ltd.

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(A. Prasad Agarwal)
Managing Director

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PART II
SHARE CAPITAL

3.1. The authorised, issued, subscribed and paid-up capital of Transferor Company-1 as on 1st April 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
Authorised share capital	
1,20,00,000 equity shares of INR 10 each	12,00,00,000.00
Total	12,00,00,000.00
Issued, subscribed and paid-up capital	
86,55,092 equity shares of INR 10 each	8,65,50,920.00
Total	8,65,50,920.00

**** Subsequent to 31st March 2023 and till the date of the Scheme being approved by the Board of Directors, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company, either by issuance of fresh equity shares or bonus issue or any other form.*

Transferor Company-1 is a Public Company, and its shares are not listed on any of the stock exchanges.

The authorised, issued, subscribed and paid-up capital of Transferor Company-2 as on 1st April 2023 is as under:



Public Transport Corporation of India Ltd.

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(Signed Authorised)
Managing Director

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Authorised
Director

SHARE CAPITAL	AMOUNT (INR)
Authorised share capital	
40,00,000 equity shares of INR 10 each	4,00,00,000.00
Total	4,00,00,000.00
Issued, subscribed and paid-up capital	
29,25,000 equity shares of INR 10 each	2,92,50,000.00
Total	2,92,50,000.00

*** Subsequent to 31st March 2023 and till the date of the Scheme being approved by the Board of Directors, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company, either by issuance of fresh equity shares or bonus issue or any other form.

Transferor Company-2 is a Public Company, and its shares are not listed on any of the stock exchanges.

3.3. The authorised, issued, subscribed and paid-up capital of the Transferee Company as on 1st April 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
Authorised share capital	
10,00,00,000 equity shares of INR 2 each	20,00,00,000.00
5,00,000 Preference Shares of INR 100 each	5,00,00,000.00



(Vice President)
Managing Director

Total	25,00,00,000.00
Issued, subscribed and paid-up capital	
7,75,63,450 equity shares of INR 2 each	15,51,26,900.00
Total	15,51,26,900.00

****Subsequent to 31st March 2023 and till the date of the Scheme being approved by the Board of Directors, there has been no change in the authorised share capital of the Transferee Company. However, 107,475 equity shares have been issued under Employee Stock Option Scheme, consequent to which the issued, subscribed, and paid-up share capital of the Transferee Company has been changed to 776,70,925 equity shares of INR 2 each amounting to Rs.155,341,850.*

The issued, subscribed, and paid-up share capital of the Transferee Company may further change during the process of amalgamation on or before the effective date due to further issue of shares. However, the above changes will neither adversely impact the shareholders and creditors of the Transferor Company-1, Transferor Company-2 and Transferee Company nor will affect the proposed scheme in any manner.

Transferee Company is a Listed Public Company, and its shares are listed on two stock exchanges i.e., BSE and NSE.



Company Secretary of India Ltd.

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Chief Accountant
Managing Director

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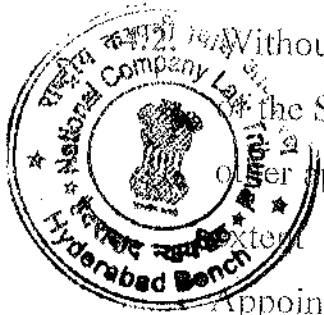
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PART III
AMALGAMATION OF THE TRANSFEROR COMPANY-1 AND
TRANSFEROR COMPANY-2 INTO AND WITH THE TRANSFEREE
COMPANY

4. Transfer and Vesting of the Transferor Company-1 and Transferor Company-2 into and with the Transferee Company

4.1. With effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking of the Transferor Company-1 and Transferor Company-2 shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme subject to the sanction of the Scheme by the Tribunal and the provisions of Sections 230-232 and other applicable provisions of the Act.

Without *prejudice* to the generality of the above and subject to the sanction of the Scheme by the Tribunal and the provisions of Sections 230-232 and other applicable provisions of the Act or any other applicable laws, to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date, in relation to the Undertaking:



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2. *Arises*
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(Name of the Appointed Director)

- (i) all assets of the Transferor Company-1 and Transferor Company-2 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument, or deed.
- (ii) all other movable assets of the Transferor Company-1 and Transferor Company-2, including investments in shares and any other securities, sundry debtors, actionable claims, money decree(s), earnest monies, receivables, bills, credits, 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 Governmental Authorities, interest accrued, customers and other persons, shall, on and from the Appointed Date, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that subject to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company-1 and Transferor Company-2 to recover or realise all such debts (including



of the said Corporation of India Ltd.

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.. (Sd/-) *ba*
Managing Director

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the debts payable by such debtor or obligor or any other person to the Transferor Company-1 and Transferor Company-2) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change on the sanction of the Scheme by the Tribunal.

- (iii) all lease and licence agreements entered into by the Transferor Company-1 and Transferor Company-2 with landlords, owners and/or lessors in connection with the use of the assets of the Undertaking of the Transferor Company-1 and Transferor Company-2, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. With effect from Effective Date, the Transferee Company shall pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of/collect security deposits received/paid under such agreements by/to the Transferor Company-1 and Transferor Company-2.



all immovable properties of the Transferor Company-1 and Transferor Company-2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties, if any, of the Transferor Company-1 and

of the Corporation of India Ltd.

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 Managing Director

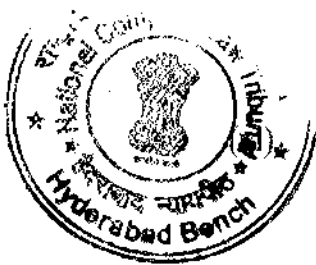
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Transferor Company-2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company-1 and Transferor Company-2 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made, and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the order of the Tribunal for sanction of the Scheme.

- (v) until the owned property, leasehold property, and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company.

for purpose of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company-1 and Transferor Company-2 and the Transferee Company may approve



Managing Director

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the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Transferor Company-1 and Transferor Company-2 in favour of the Transferee Company subject to the order of the Tribunal sanctioning the Scheme and as per terms of the Scheme.

- (vii) all liabilities, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company-1 and Transferor Company-2, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, subject to the sanction of the Scheme by the Tribunal and under the provisions of sections 230-232 of the Act and other applicable provisions, if any, of the Act or any other applicable laws, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Appointed Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company-1 and Transferor Company-2, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to



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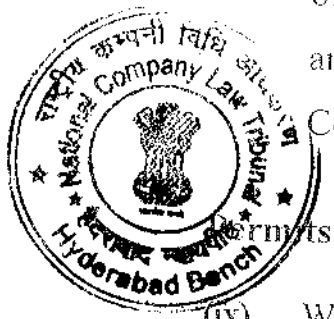
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obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

(viii) all electricity, gas, water and any other utility connections in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies, and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies, and authorities by the Transferor Company-1 and Transferor Company-2.



(ix) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, all governmental approvals and other consents, permissions, quotas,

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(Vice/General)
Managing Director

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rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company-1 and Transferor Company-2 is a party or to the benefit of which the Transferor Company-1 and Transferor Company-2 may be entitled to use or which may be required to carry on the operations of the Transferor Company-1 and Transferor Company-2, and which are subsisting or in effect immediately prior to the Appointed Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company-1 and Transferor Company-2, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.

- (x) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Central Government or Tribunal sanctioning the Scheme, the assets of the Transferor Company-1 and Transferor Company-2 shall also include all permits, licences, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company-1 and Transferor Company-2) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements,



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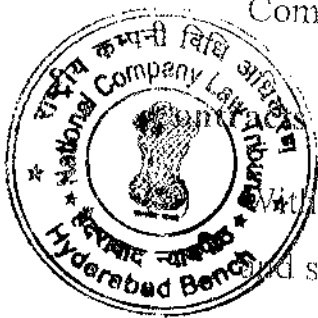
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(Sd/-)
Managing Director

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advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid clauses, if any, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memorandum of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred tax and all other interest in connection with or relation to the Transferor Company-1 and Transferor Company-2 on the Appointed Date shall stand transferred to the Transferee Company in accordance with the applicable laws.



Without prejudice to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, all contracts, deeds, bonds, agreements (including in connection with contracts for services) and other instruments to which the Transferor Company-1 and Transferor Company-2 are parties, or to the benefit of which the Transferor Company-1 and Transferor Company-2 may be entitled, and which are subsisting or having effect immediately

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(Authorized Signatory)
Managing Director

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prior to the Appointed Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company-1 and Transferor Company-2, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements, and other instruments.

- (xii) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, all other agreements entered into by the Transferor Company-1 and Transferor Company-2 in connection with the assets of the Undertaking of the Transferor Company-1 and Transferor Company-2 shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed subject to the order of the Tribunal sanctioning the Scheme.



Legal/Taxation and other Proceedings

- (xiii) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, all legal/taxation proceedings, including quasi-judicial, arbitral and

the 11th Corporate Corporation of India Ltd.

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(Chief Agent)
Managing Director

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other administrative proceedings, of whatsoever nature by or against the Transferor Company-1 and Transferor Company-2 pending on the Appointed Date shall not abate or be discontinued or be affected in any way by reason of the Scheme or by anything contained in the Scheme but shall 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 they would or might have been continued, prosecuted and enforced by or against the Transferor Company-1 and Transferor Company-2. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company-1 and Transferor Company-2, transferred to its name and to have such proceedings continued, prosecuted, and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate or defend any legal proceeding for and on behalf of the Transferor Company-1 and Transferor Company-2 and any decree/order/judgment against the Transferor Company-1 and Transferor Company-2, shall be executed against the Transferee Company.



Inter se Transactions

Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, with effect from the Appointed Date, all *inter-se* contracts solely between the Transferor Company-1 and Transferor Company-2 and the Transferee Company shall stand cancelled and appropriate effect

of the National Company Law Tribunal of India Ltd.

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(Virendra Agarwal)
Managing Director.

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shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company on Effective Date and however those inter se contracts will not be cancelled in case the scheme is not approved or abandoned.

Borrowing Limits; Corporate Approvals

(xv) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company-1 and Transferor Company-2, such limits being incremental to the existing limits of the Transferee Company.

(xvi) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, any corporate approvals obtained by the Transferor Company-1 and Transferor Company-2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

(xvii) Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, with



Company Law Tribunal of India Ltd.

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(Date of order) 6/11/2018
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effect from Appointed Date, all taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for Income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and services tax credits, other indirect tax credits and other tax receivables) shall be treated as the tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reductions, which would have been available to the Transferor Company-1 and Transferor Company-2, shall be available to the Transferee Company without any further acts, deeds done or being required to be done by the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes on behalf of the Transferor Company-1 and Transferor Company-2.



Creditors

Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, upon this Scheme becoming effective, holders of security over the properties, if any, of the Transferor Company-1 and Transferor Company-2 shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company-1 and Transferor Company-2, as existing immediately

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Managing Director

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prior to the amalgamation of the Transferor Company-1 and Transferor Company-2 with the Transferee Company and the holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company-1 and Transferor Company-2 with the Transferee Company, (a) the holders of security over the properties of the Transferor Company-1 and Transferor Company-2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company-1 and Transferor Company-2 and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.






Director, Corporation of India Ltd.

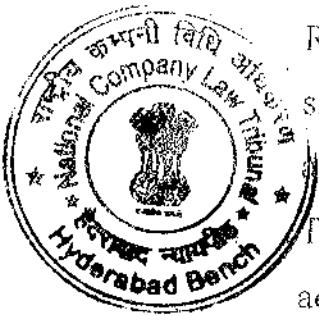

 (Name of the Director)
 Managing Director

4.3. Transfer of Authorised Share Capital

4.3.1. Without *prejudice* to the generality of the clauses mentioned above and subject to the order of the Tribunal sanctioning the Scheme, with effect from the Appointed Date:

(a) the authorised share capital of the Transferor Company-1 divided into 1,20,00,000 Equity Shares of Rs.10 each amounting to Rs.12,00,00,000 shall stand sub-divided into 6,00,00,000 Equity shares of Rs.2 amounting to Rs.12,00,00,000, and transferred to and be amalgamated with the authorised share capital of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the Registrar of Companies) or stamp duty and without filing of any form for increase of share capital;

(b) the authorised share capital of Transferor Company-2 divided into 40,00,000 Equity Shares of Rs.10 each amounting to Rs.4,00,00,000, shall stand sub-divided into 2,00,00,000 Equity shares of Rs.2 each amounting to Rs.4,00,00,000, and transferred to and be amalgamated with the authorised share capital of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the Registrar of Companies) or stamp duty and without filing of any form for increase of share capital;



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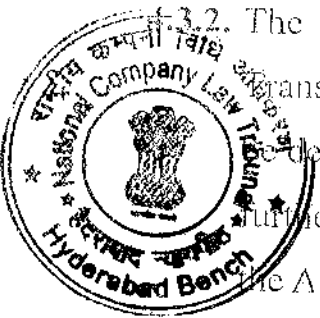
Registrar of Companies of India Ltd.

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(The Company)
Managing Director

- (c) consequent to sub-division of Equity shares and transfer of the existing authorised share capital of the Transferor Company-1 and Transferor Company-2 in accordance with the Scheme, the authorised share capital of the Transferee Company shall automatically stand enhanced without any further act, instrument, or deed on the part of the Transferee Company, by an amount of authorised share capital of the Transferor Company-1 and Transferor Company-2; and
- (d) upon the Scheme coming into effect, the Authorised Equity share capital of Transferee Company will be Rs. 36,00,00,000 (divided into 18,00,00,000 Equity Shares of Rs.2 each) and there will be no change in authorised preference share capital of transferee Company. It will be Rs. 5,00,00,000 (divided into 5,00,000 preference shares of Rs. 100 each) totalling to Rs. 41,00,00,000 Authorised share capital of transferee Company.

3.2. The consent of the shareholders of the Transferor Company-1 and Transferor Company-2 and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under section 13 or 61 or any other applicable provision of the Act, shall be separately required nor shall any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty be payable by the Transferee Company.



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(Special Agent)
Managing Director

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4.4. Cancellation of Shares of the Transferor Company held by the Transferee Company

4.4.1. Upon the Scheme coming into effect, all equity shares of, the Transferor Company-1 held by the Transferee Company (directly and/or through nominees) and all equity shares of, Transferor Company-2 directly held by the Transferor Company-1 (directly and/or through nominees) and indirectly held by Transferee Company, shall stand cancelled without any further application, act, or deed. It is clarified that no new shares shall be issued, or payment made in cash or in kind whatsoever by the Transferee Company in lieu of such shares of the Transferor Company-1 and Transferor Company-2.

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(Vijay Agarwal)
Managing Director



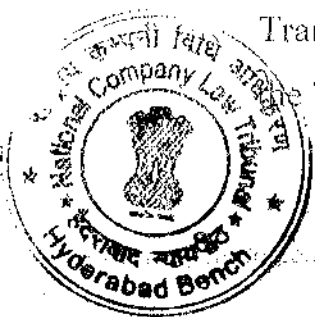
PART IV

DISSOLUTION OF TRANSFEROR COMPANY

5. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective, without any further acts, instrument or deed, the Transferor Company-1 and Transferor Company-2 shall stand dissolved without being wound up, and the Board of Directors of the Transferor Company-1 and Transferor Company-2 shall without any further act, instrument or deed shall dissolve.

Upon the Scheme taking effect, the resolutions, if any, of the Transferor Company-1 and Transferor Company-2 which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



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PART V
GENERAL TERMS AND CONDITIONS

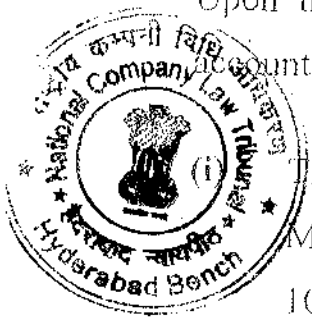
6. ISSUE OF SHARES

6.1. The Transferor Company-1 is the wholly owned subsidiary of the Transferee Company. The Transferor Company-2 is wholly owned subsidiary of Transferor Company-1 and step-down subsidiary of Transferee Company and hence upon coming into effect of this Scheme and in its consideration thereof, no consideration, either in the form of shares or otherwise, will be paid to the shareholders of Transferor Company-1 and Transferor Company-2. The authorized share capital of the Transferor Company-1 and Transferor Company-2 shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.

7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

The accounting shall be in accordance with "Pooling of Interest Method" laid down by Indian Accounting Standard 103 (IND AS 103: Business Combinations), prescribed under section 133 of the Companies Act, 2013 as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.



Transferor Corporation of India Ltd.

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Managing Director

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- (ii) Upon the Scheme becoming effective and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the Transferee Company shall record all the assets and liabilities of the Transferor Company-1 and Transferor Company-2 transferred to and vested in the Transferee Company pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company-1 and Transferor Company-2.
- (iii) The Transferee Company shall preserve the identity of the reserves of the Transferor Company-1 and Transferor Company-2 transferred to and vested in the Transferee Company and shall record in its books in the same form in which they appear in the books of the Transferor Company-1 and Transferor Company-2.
- (iv) No new shares will be issued or allotted by the Transferee Company pursuant to this scheme.
- (v) Loans and advances, receivables, payables, and other dues outstanding between the Transferor Company-1 and Transferor Company-2 and the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- (vi) In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the



For the purpose of the Corporation of India Ltd.

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(Mand. Agency)
Managing Director

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Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. CONDUCT OF BUSINESS

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

- (i) The Transferor Company-1 and Transferor Company-2 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company-1 and Transferor Company-2 for and on account of, and in trust for, the Transferee Company. The Transferor Company-1 and Transferor Company-2 hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

All the profits or income, taxes (including advance tax and tax deducted at source and fringe benefit tax) or any costs, charges, expenditure accruing to the Transferor Company-1 and Transferor Company-2 or expenditure, or losses arising or incurred or suffered by the Transferor Company-1 and Transferor Company-2 shall for all purpose be treated and be deemed to be and accrue as the profits,



Transport Corporation of India Ltd.

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(Sd/-) (Agarwal)
Managing Director

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taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

8.2. On and after the Appointed Date and until the Effective Date, the Transferor Company-1 and Transferor Company-2 shall not without the prior written approval of the Board of Directors of the Transferee Company:

- (i) except as contemplated under the Employee Stock Option Scheme, if any, or any other Scheme, arrangement or agreement, issue or allot any further securities, either by way of rights or bonus or otherwise or provided by terms of issue of existing securities of the Transferor Company-1 and Transferor Company-2 or as have been already issued and allotted after the Appointed Date and on or before the date of approval of this Scheme by the Board of Directors of the Transferor Company; or
- (ii) utilize, subject to Clause below, the profits, if any, for any purpose including of declaring or paying any dividend.

undertake (a) any material decision in relation to their businesses and affairs and operations (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (c) any new business or discontinue any existing business or change the installed capacity of facilities.



Secretary, Government of India Ltd.

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Special Agent,
Managing Director

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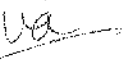
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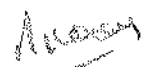
8.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company-1 and Transferor Company-2 shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) 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 or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking of the Transferor Company-1 and Transferor Company-2 or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company. However, prior written consent of the Transferee Company will not be required, in case the scheme is not approved or abandoned.

9. DIVIDEND

9.1. The Transferor Company-1 and Transferor Company-2 and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

9.2. It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company and the


(Name)
(Designation)



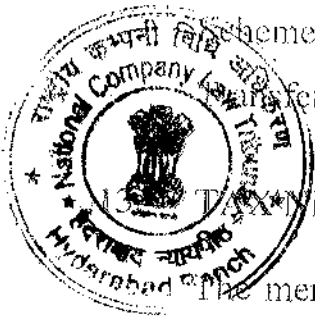


11. APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI circular, draft Scheme of amalgamation of Transferor Company-1 and Transferor Company-2 with the Transferee Company, shall be filed with the Stock Exchanges for the purpose of disclosures and stock exchange shall disseminate the scheme documents on their website. No further compliance shall be required for the Scheme of Amalgamation of Transferor Company-1 and Transferor Company-2 with the Transferee Company. The Transferee Company undertakes to comply with requirement of aforesaid SEBI Notification/ Circular.

12. APPLICATION/PETITION TO HON'BLE NCLT

The Transferor Companies and the Transferee Company shall make application under Sections 230-232 of the Company Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Company-1 and Transferor Company-2 and the Transferee Company are situated, for sanction of this scheme and for the dissolution of the Transferor Company-1 and Transferor Company-2 without winding-up and other concerned matters.



TAX NEUTRALITY

The merger in accordance with this Scheme shall be pursuant to and in compliance with:

- (a) the provisions of Section 2(1B) of the Income-tax Act, 1961; and

for the paper Corporation of India Ltd.
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(Vital Agency)
Managing Director

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- (b) the conditions relating to "Merger" as specified under Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

14. MODIFICATIONS TO THE SCHEME

14.1. The Transferor Company-1 and Transferor Company-2 (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (i) Assent to any alteration(s) or modification(s) to this Scheme which the Tribunal and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable, or expedient for the purposes of this Scheme;
- (ii) Give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to, and of the meaning or interpretation of this Scheme, or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of



For Transferor Corporation of India Ltd.

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(Vice-Agents)
Managing Director

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various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

- (iii) Jointly modify, vary, or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (iv) Determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company-1 and Transferor Company-2 or not, on the basis of any evidence that they may deem relevant for this purpose.

15. SEVERABILITY

15.1. 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 is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company-1, Transferor Company-2, and the Transferee Company.



2.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company-1, Transferor Company-2, and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

For Transport Corporation of India Ltd.

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(Joint Agents)
Managing Director

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16. COSTS CHARGES, EXPENSES AND STAMP DUTY


All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company-1 and Transferor Company-2 and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company-1 and Transferor Company-2 with the Transferee Company in pursuance of this Scheme, including stamp duty, if any, and to the extent applicable and payable, shall be borne and solely paid by the Transferee Company.

17. EFFECT OF NON-RECEIPT OF APPROVAL

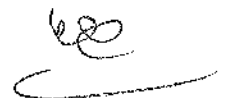
In the event of any of the sanctions and approval referred in this scheme not being obtained or having been obtained subject to certain conditions which are unacceptable and/or the Scheme not being sanctioned and/or the Orders not being passed by the NCLT before 01.04.2025 or any further date or within such further period or periods as may be agreed upon by the respective Board of Directors of the Transferor Company-1 and Transferor Company-2 and the Transferee Company, the Scheme shall become null and void save and except in respect of any act or deed done prior thereto in contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.



For The Export Corporation of India Ltd.


 (Chief Agent)
 Managing Director





Auditor's certificate on the proposed accounting treatment included in the proposed scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
 The Board of Directors,
 TCI Ventures Limited
 Flat No. 306/307, 3rd, Floor I-8-271-273 & 301,
 Ashok Bhoopal Chambers, S P Road,
 Secunderabad 500003 Telangana India

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th Nov 2023 with TCI Ventures Limited ('the Company' or 'the Transferor Company-1').
2. We, ASV & Co, Chartered Accountants, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 7 of the proposed scheme of arrangement between the Company, Stratsol Logistics Private Limited ('Transferor Company-2'), and Transport Corporation of India Limited ('Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') as approved by the Board of Directors in their meeting held on 30th October 2023, in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Proposed Scheme, with the proposed accounting treatment specified in Clause 7 of the Proposed Scheme, as attached herewith in Annexure-I, has been initialled and stamped by us for identification purpose only.

Management's Responsibility

The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Proposed Scheme. The responsibility for giving effect to the accounting Treatment in the books of Company is that of the Board of Directors. The Proposed Scheme has been approved by the Board of Directors.

Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to examine and provide reasonable assurance whether the proposed Accounting Treatment specified in Clause 7 of the Proposed Scheme is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular, to the extent applicable and with the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and the generally accepted accounting principles, as applicable.

