



Date: March 28, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
India

Scrip Code: 543529

Symbol: DELHIVERY

Subject: Submission of Scheme of Amalgamation of Spoton Logistics Private Limited and Spoton Supply Chain Solutions Private Limited (Wholly Owned Subsidiaries) with Delhivery Limited

Dear Sir /Madam,

Pursuant to the provisions of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and in continuation to our letter dated February 02, 2024 regarding detailed disclosure as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we hereby enclosed the Certified true copy of Scheme of Amalgamation.

You are requested to kindly take the same on record.

Thank you.

**Yours sincerely,
For Delhivery Limited**

**Amit Agarwal
Chief Financial Officer**

Place: Gurugram



Delhivery Limited

Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037
(Formerly known as Delhivery Private Limited)

CIN: L63090DL2011PLC221234
+91 124 6225600
corporate@delhivery.com
www.delhivery.com

COMPOSITE SCHEME OF AMALGAMATION
(UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH SECTION 66 OF
THE COMPANIES ACT, 2013)

AMONGST

SPOTON LOGISTICS PRIVATE LIMITED, the Transferor Company 1

AND

SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED, the Transferor Company 2

AND

DELHIVERY LIMITED, the Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PREAMBLE

This composite Scheme (as defined hereinafter) is presented under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Spoton Logistics Private Limited and Spoton Supply Chain Solutions Private Limited into and with Delhivery Limited and their respective shareholders and creditors with effect from the Appointed Date (as defined hereinafter). In addition, this Scheme of Amalgamation also provide for various other matters consequential, supplemental and/or otherwise integrally connected therewith.

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. **Spoton Logistics Private Limited** (hereinafter referred to as "**SLPL**" or "**Transferor Company 1**") is a company incorporated under the Companies Act, 1956 with CIN U63090DL2011PTC409002 and having its registered office at, N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037. It was incorporated on 17th November 2011. SLPL is a wholly owned subsidiary of Delhivery Limited. The Transferor Company 1 is engaged in providing integrated logistics solutions in India.
2. **Spoton Supply Chain Solutions Private Limited** (hereinafter referred to as "**SSCSPL**" or "**Transferor Company 2**") is a company incorporated under the Companies Act, 1956 with CIN U74200DL2008PTC404706 and having its registered office at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6, Cargo Terminal, IGI Airport New Delhi-110037. It was incorporated on 1st May 2008. SSCSPL is a wholly owned subsidiary of SLPL. The Transferor Company 2 is engaged in providing logistics services.
3. **Delhivery Limited** (hereinafter referred to as "**Delhivery**" or "**Transferee Company**") is a company incorporated under the Companies Act, 1956 with CIN L63090DL2011PLC221234 and having its registered office at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037. It was incorporated on 22nd June 2011. Delhivery is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 24th May 2022. The Transferee



Company is a supply chain services company that provides transportation, warehousing, freight, order fulfilment services, etc.

4. The Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as "Transferor Companies" and the Transferor Companies and Transferee Company are hereinafter collectively referred to as "Companies".

(B) RATIONALE FOR THE COMPOSITE SCHEME OF AMALGAMATION

1. The Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company have proposed to consolidate the operations and management of the Transferor Companies into the Transferee Company, as detailed herein below. The amalgamation of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company would result in:
 - a) Streamlining the corporate organizational structure of the Transferor Company 1, Transferor Company 2, and the Transferee Company by reducing the number of legal entities involved in the business;
 - b) Providing several benefits, including focused management in a single amalgamated entity, ensuring seamless implementation of policy changes, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, and also helping to enhance the efficiency and control of the businesses of the Transferor Company 1, Transferor Company 2, and the Transferee Company;
 - c) Efficient and optimal utilization of cash resources of the Transferor Company 1, Transferor Company 2, and the Transferee Company under a single amalgamated entity;
 - d) Bringing about greater integration, organizational rationalization and effective utilization of the combined resources of both the Transferor Company 1, Transferor Company 2, and the Transferee Company; and
 - e) Enabling greater economies of scale and reduction in / avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to workplace rules and policies.



2. The proposed composite Scheme of Amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.
3. In view of the aforesaid, the Board of Directors of each of the Transferor Company 1, Transferor Company 2, and the Transferee Company, respectively, have considered and approved the amalgamation set out in this Scheme. Accordingly, the Board of Directors of each of the Transferor Company 1, Transferor Company 2, and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and undertaking of the Transferor Companies with and into the Transferee Company, both pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is not, in any manner, prejudicial to the rights and interests of the shareholders, the creditors or any other stakeholders of the Transferor Companies and the Transferee Company and the Scheme provides for various other matters consequential to or otherwise integrally connected with the merger of Transferor Companies into the Transferee Company.

(C) PARTS OF THE SCHEME OF AMALGAMATION:

This Scheme (as defined hereinafter) is divided into the following parts:

1. **PART I** - Deals with the definitions and share capital;
2. **PART II** - Deals with amalgamation of Transferor Companies into and with Transferee Company and the accounting treatment of the same; and
3. **PART III** - Deals with General Terms and Conditions applicable to this Scheme.



PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and the rules, regulations, circulars, notifications, any statutory modifications, re-enforcements or amendments thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** shall mean any applicable statute, enactments, acts of parliament, state or provincial legislatures, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directives and orders of any government, statutory authority, tribunal, board or court;
- 1.3 **“Appointed Date”** for the purpose of this Scheme (as defined hereinafter) and the Income-tax Act, 1961 means the opening of business hours of April 1, 2024. Upon the Scheme coming into effect, it shall operate with effect from the appointed date;
- 1.4 **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of Delhi, including Registrar of Companies and Regional Director of Ministry of Corporate Affairs;
- 1.5 **“Board of Directors” or “Board”** means and includes the respective Boards of Directors of SLPL, SSCSPL and Delhivery or any committee constituted by such Board of Directors of the aforesaid company(ies) for the purposes of the Scheme;
- 1.6 **“Effective Date”** means the date on which a certified copy of the Order of the National Company Law Tribunal under Section 230 - 232 of the Act sanctioning this Scheme is



filed with the respective Registrar of Companies of the Transferor Companies and the Transferee Company in Delhi;

References herewith "the coming into effect of this Scheme" or "this Scheme becoming effective" shall mean the Scheme coming into effect or becoming effective on the Effective Date with effect from the Appointed Date, as the case may be.

- 1.7 "IT Act" means the Income-tax Act, 1961 and the rules, regulations, circulars, any statutory modifications, re-enforcements or amendments thereof for the time being in force;
- 1.8 "NCLT" or "Tribunal" means the National Company Law Tribunal, Delhi Bench and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act;
- 1.9 "Registrar of Companies" means Registrar of Companies, Delhi in State of Delhi ;
- 1.10 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Composite Scheme of Amalgamation, in its present form or with any modification(s) made under Clause 13 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.11 "Stock Exchanges" shall mean BSE Limited and National Stock Exchange Limited.
- 1.12 In this Scheme, unless the context otherwise requires:
- a) References to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - b) The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - c) Words in the singular shall include the plural and vice versa;



- d) The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- e) Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- f) The words "other", or "otherwise" and "whatever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- g) The term "Clause" refers to the specified clause of this Scheme;
- h) In addition to the defined terms under Clause 1, certain terms are defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them;
- i) References to one gender includes all genders; and
- j) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. COMPLIANCE WITH LAWS:

- 2.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 read with section 66 of the Companies Act, 2013 for the purpose of amalgamation of Transferor Companies into and with the Transferee Company.
- 2.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) and any other relevant sections of the IT Act as prevalent on the date of filing of Scheme with NCLT. If any terms of provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions of IT Act at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with

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the Board of Directors, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

- 2.3 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements if required.

3. DATE OF TAKING EFFECT

- 3.1 The Scheme of Amalgamation of Transferor Companies into the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date of this Scheme and the amalgamation shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

- 3.2 Further, the Scheme is in no way, a Scheme of compromise or amalgamation with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the Transferor Companies and the Transferee Company are more than sufficient to meet the liabilities of all the creditors in full.

4. SHARE CAPITAL

- 4.2 The Share Capital of Transferor Company 1 as on 31st December, 2023 is as under:

Particulars	As at 31 st December 2023 (INR)
Authorized Share Capital	
18,80,00,000 Equity Shares of Rs. 10/- each	188,00,00,000
Issued, Subscribed and Paid-up	
2,06,41,094 Equity Shares of Rs. 10/- each	20,64,10,940



Subsequent to the above date and as on the date of approval of this Scheme by the Board of Directors of the Transferor Company 1, there has been no change in the issued, subscribed and paid-up capital of Transferor Company 1.

The main objects of Transferor Company 1 include, inter alia, as under as on the date of filing:

- i. *Engaging in integrated transportation of import, export and domestic cargo shipments by land, general consolidation of cargo shipments, to render pickup and delivery services for cargo shipments, providing domestic and international logistics services including acting as handling and forwarding agents, packers, freight consolidators, transport and commission agents, break bulk agents, custom house agents and general carriers for transmission of import, export and domestic shipments by road including space booking and break-bulk, warehousing, maintenance of bonded facilities, packaging, delivery, consolidation and transshipment of import, export and domestic cargo shipments, ground line haul services by means of trucking.*

4.3 The Share Capital of Transferor Company 2 as on 31st December, 2023 is as under:

Particulars*	As at 31 st December 2023 (INR)
Authorized Share Capital	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Issued, Subscribed and Paid-up	
5,000 Equity Shares of Rs. 100/- each	5,00,000

Subsequent to the above date and as on the date of approval of this Scheme by the board of directors of the Transferor Company 2, there has been no change in the issued, subscribed and paid-up capital of Transferor Company 2.

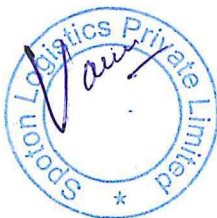
The main objects of SSCSPL include, inter alia, as under as on the date of filing:



1. To design, develop, process, compile, render technical knowhow, information and services concerning industrial, commercial, scientific knowledge and to compile, make available, render, advise, assist in the field of electronics, mechanical, engineering, marketing, economic and research and also to render services and know-how to system and management relating to electronics, electrical, mechanical, optical, data processing and computer science.
2. To design, develop, alter, manufacture, produce, process, assemble, prepare to market, contract for, buy, sell, resale, make, export, exchange, trade or otherwise deal in electronic, electrical, mechanical, optical and allied components, machines, machine tools, equipment's, systems, controls for machines, data processing machines and know-how including automobile computer based equipments, systems and related software like computer programme and accessories and spare parts.

4.4 The Share Capital of Transferee Company as on 31st December, 2023 is as under:

Particulars	As at 31 st December 2023 (INR)
Authorized Share Capital	
1. 87,35,02,280 Equity Shares of Re. 1/- each	87,35,02,280
2. 300,000 Cumulative Compulsorily Convertible Preference Shares of Re.10/- each	30,00,000
3. 46,60,337 Cumulative Compulsorily Convertible Preference Shares of Re. 100/- each	46,60,33,700
Total	134,25,35,980
Issued, Subscribed and Paid-up	
73,50,42,565 Equity Shares of Re. 1/- each	73,50,42,565



Subsequent to the above date and as on the date of approval of this Scheme by the board of directors of the Transferee Company, following is the issued, subscribed and paid-up capital of Transferee Company:

Particulars	As on date of the approval of the scheme
Authorized Share Capital	
1. 87,35,02,280 Equity Shares of Re. 1/- each	87,35,02,280
Equity Shares of INR 1/- each	
Issued, subscribed and Paid-up	73,63,87,251

The main objects of Transferee Company include, interalia, as under as on the date of filing:

- a. To provide logistics and delivery solutions to consumers and a wide range of businesses, to provide logistics means, option and facilities to all kind of business houses, corporates on contract or otherwise.
- b. To provide web hosting, internet content development, web interface, web sites design, domain name services, and website maintenance services to other businesses.



PART – II

AMALGAMATION OF TRANSFEROR COMPANIES INTO AND WITH TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF PROPERTIES, ASSETS, LIABILITIES AND BUSINESS OF TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

5.1 Subject to the provisions of the Scheme in relation to modalities of amalgamation, upon the coming into effect of this Part of the Scheme on the Effective Date, and with effect from the Appointed Date, the entire business and the whole of the undertaking, property, assets (whether movable or immovable, tangible or intangible), investments, rights, benefits, interest, liabilities, contingent liabilities, duties and obligations of Transferor Companies shall by operation of law pursuant to the orders of the NCLT sanctioning the Scheme and pursuant to provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, deed, matter or thing, stand transferred and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company within the meaning of Section 2(1B) of the IT Act.

5.2 **Transfer of Assets** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

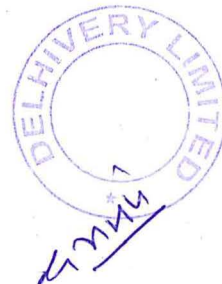
5.2.1 All the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred accordingly to the Transferee Company.

5.2.2 Any and all other movable property (except those specified elsewhere in this Clause 5.2) including all sundry debtors and receivables, outstanding loans and advances, investments, assets recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies,



customers and other persons of the Transferor Companies shall, without any further act, instrument, deed, matter or thing being made, without any notice or other intimation to the debtors, done or executed, become the property of the Transferee Company.

- 5.2.3 Any recommendations, permits, licenses, approvals, consents, quotas, rights, authorizations, entitlements, registrations, tax deferrals and benefits, subsidies, concessions, grants, tenancy rights, no-objection certificates and licenses, if any, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the Effective 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 Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto without any further act, instrument, deed, matter or thing being made, done or executed.
- 5.2.4 All rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos and other intellectual property rights of every kind and description, if any, whether registered, unregistered or pending registration, arising therefrom, to which Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company and shall be enforceable by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by the Transferor Companies.
- 5.2.5 All assets and properties of Transferor Companies, whether or not included in the books of the Transferor Companies, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the Scheme coming into effect pursuant to the provisions of Sections 230 to 232 of the Act,

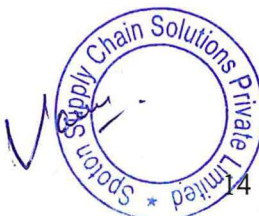


5.3 **Transfer of Liabilities** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.3.1 All secured or unsecured debts, liabilities (including contingent liabilities), guarantees, duties and obligations of every kind, nature and description, whether recorded in the books of accounts or not, arising, raised or incurred or utilized for the business activities or operations of the Transferor Companies shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company as and when from Appointed Date and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.3.2 Where any of the debt, liabilities (including contingent liabilities), guarantees, duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this sub-clause.

5.3.3 Upon Scheme coming into effect and till such time the names of the respective bank accounts, Demat accounts etc. of the Transferor Companies are replaced



with that of the Transferee Company, Transferee Company shall be entitled to operate the bank accounts and Demat accounts of the Transferor Companies in their respective names, as the case may be, in so far as may be necessary.

5.4 Transfer of Legal Proceedings - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

5.4.1 All legal, tax, quasi-judicial, administrative, regulatory or other proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all legal or other proceedings initiated by or against the Transferor Companies referred to in this sub-clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

5.5 Transfer of Contracts and Deeds - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.5.1 All letters of intent, memoranda of understanding, memoranda of agreements, contracts, deeds, bonds, agreements, amendments, novation agreements, extensions, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by the Transferor Companies or Transferee Company.

5.5.2 All lease or license or rent agreements, if any, entered into by the Transferor Companies with landlords, owners, licensors or lessors in connection with the assets being used by the Transferor Companies, 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. The Transferee Company shall continue to pay lease/ 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 security deposits paid under such agreements by the Transferor Companies.

5.5.3 All other agreements, if any, entered into by the Transferor Companies in connection with the assets being used by the Transferor Companies 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.

5.5.4 The Transferor Companies may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme.

5.5.5 All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted and honored by the bankers of the Transferee Company and credited to the account of the Transferee Company.

5.6 **Transfer of Employees** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.6.1 All the employees of the Transferor Companies, if any in service on the Effective Date shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service on the basis of continuity of service without any further act, instrument, deed, matter or thing being made, done or executed. The terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their respective Transferor Companies on the Effective Date.

5.6.2 The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such uninterrupted past services with the Transferor Companies shall also be taken into account. Further, upon the



Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Companies shall be continued/continue to operate against the relevant employee and shall be enforced effectively by the Transferee Company.

5.6.3 With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Companies, upon occurrence of the Effective Date and with effect from the Appointed Date, of which the employees relating to the Transferor Companies are members or beneficiaries, along with all accumulated contributions therein till the Appointed Date, upon the Scheme becoming effective, shall, with the approval of the concerned authorities, if required, be transferred to and continued to be administered by Transferee Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Companies would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company. Further, upon occurrence of the Effective Date and with effect from the Appointed Date, the name of the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds or gratuity.

5.7 **Transfer of taxes, duties, etc.** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.7.1 All the taxes of any nature, duties, cess or any other deduction or any other like payment made or accruing in relation to the Transferor Companies including but not limited to income tax, advance tax, tax paid under Minimum Alternative Tax, Goods and Service tax, Custom Duty etc. or any tax deduction/ collection at source, credits (including GST credit), refunds and claims, etc., if any, of the Transferor Companies shall be deemed to have been on account of or on behalf of or paid by the Transferee Company, without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall be entitled to claim credit for such taxes deducted (at source) / paid against its



tax/ duty liabilities/ minimum alternative tax credit, Goods and Service tax, Custom Duty etc., upon Scheme becoming effective, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Companies. Further, upon the coming into effect of this scheme, all tax compliances under the applicable tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

5.7.2 All the deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as section 43B, section 40, Section 40A etc. of the IT Act) will be eligible for deduction to Transferee Company, upon fulfillment of conditions, if any, required under the IT Act. Any refund, under the IT Act, goods and service tax laws, custom duty law or other applicable laws, regulations dealing with taxes, duties, land levies, levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the books of accounts of the Transferor Companies on the Appointed Date) shall belong to and be received by the Transferee Company without any further act, instrument, deed, matter or thing being made, done or executed, become the property of the Transferee Company.

5.7.3 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax, withholding tax, goods and service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits etc., pursuant to the provisions of this Scheme. The Transferee Company is expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its incomes/ transactions from the Appointed Date.

5.8 Saving of Concluded Transactions –

5.8.1 The transfer of all the assets and liabilities of the Transferor Companies under Clause 5.2 and 5.3 above, continuation of legal proceedings under Clause 5.4 above and the effectiveness of contracts and deeds under Clause 5.5 above, transfer of all employees of the Transferor Companies under Clause 5.6 above and transfer of all statutory liabilities such as duties, taxes under Clause 5.7



above, shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the sanction of the Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereof, as if done and executed on its behalf.

5.9 Resolutions, limits and borrowing powers –

The resolutions, if any, of the Transferor Companies, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

6. CONSIDERATION

- 6.1 As the entire share capital (i.e. 100%) of the Transferor Company 1 and 100% of Transferor Company 2 is held directly/ indirectly by the Transferee Company, either in its own name or through its nominee, no consideration will be discharged by the Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2 upon this Scheme becoming effective.
- 6.2 The investment in shares of the Transferor Company 1 and Transferor Company 2, appearing in the books of accounts of the Transferee Company and Transferor Company 1 respectively shall, without any further act or deed, stand cancelled.
- 6.3 The shares or the share certificates of the Transferor Company 1 and Transferor Company 2 in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Appointed Date without any necessity of them being surrendered to the Transferee Company.

7. ACCOUNTING TREATMENT

7.1 Accounting treatment in the books of Transferee Company

- 7.1.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e.

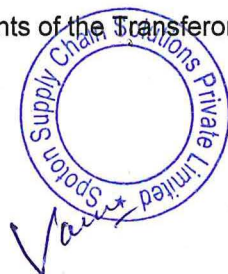


Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.

- 7.1.2 Upon the Scheme becoming effective, all assets, liabilities and reserves of the each Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form and manner in which they appear in the separate financial statements of the Transferor Companies under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India. No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- 7.1.3 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which that appeared in the financial statements of the Transferor Companies, prior to this Scheme coming into effect.
- 7.1.4 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the merger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- 7.1.5 The balance of the retained earnings appearing in the financial statements of each Transferor Companies will be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 7.1.6 The carrying amount of investments held by Transferee Company related to the ESOP cost of employees of subsidiary Companies shall stand cancelled with the amount of deemed equity in the financials of Transferor Company 1 and Transferor Company 2 and carrying amount of investments held by Transferee Company in the equity shares of the Transferor Company 1 shall stand cancelled and the amount of investments as reduced by the book value of the net assets of the Transferor Companies as reduced by the reserves accounted for in accordance with 7.1.3 and 7.1.5 as stated above shall be credited to capital reserve, in case the difference is a credit balance.



- 7.1.7 In case the difference is a debit, it can be debited to capital reserve including securities premium to the extent the balance is available. Any excess amount would need to be debited to revenue reserves. Further any reduction of capital reserve will tantamount to capital reduction. To the extent that there are inter-company, advances or other obligations as amongst the Transferor Companies and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company as well as Transferor Companies for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company advances or other obligations, with effect from the Appointed Date.
- 7.1.8 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Companies and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings of the Transferee Company, In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- 7.1.9 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. For tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 7.1.10 In addition to compliance with Ind AS 103 the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable accounting standards
- 7.1.11 The costs relating to the Scheme will be accounted in accordance with Ind AS 103.
- 7.2 Transferor Companies shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 11 of the Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Companies.



8. CAPITAL REDUCTION

Upon the Scheme coming into effect and as an integral part of the Scheme:

- 8.1 The loss / deficit arising to the Transferee Company as per clause 7.1.7 shall be reduced from Capital Reserve including Securities Premium Account in books of Transferee Company.
- 8.2 The aforesaid reduction shall be effected in accordance with the provision of Sections 230 to 232 of the Act read with Sections 52, 66 and/or any other applicable provisions of the Act without any further act or deed on the part of the Transferee Company.
- 8.3 The order of NCLT sanctioning the Scheme shall also be deemed to be the order passed by NCLT under Section 66 read with Section 52 of the Act, for the purpose of confirming such capital reduction. Notwithstanding the reduction in the issued and paid-up equity share capital of Transferee Company, it shall not be required to add "AND REDUCED" as suffix to its name.
- 8.4 Consequent to capital reduction, there would be no impact on the shareholding pattern, no payment is proposed to be made to the shareholders and therefore it would not in any way adversely affect the ability of the Transferee Company to meet its obligations/ commitments/operations in the normal course of business. The capital reduction does not result in extinguishment of any liability or diminution of any liability and the interest of the creditors is also not prejudicially affected in any way and they will be paid off in the ordinary course of business.
- 8.5 The proposed reduction of capital does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Transferee company to any person or entity.

9. REORGANISATION OF AUTHORIZED SHARE CAPITAL OF TRANSFEE COMPANY

- 9.1 Upon the Scheme becoming effective, the Authorized Share Capital of Transferee Company, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of Transferee Company, by the authorized share capital of the Transferor Companies, and the Memorandum of Association and Articles of Association of Transferee Company, (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the



Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and for this purpose the stamp duty and fee paid if any, paid by the Transferor Companies on its authorized share capital shall be set-off against any fees payable by the Transferee Company (if any) on increase in its authorized share capital subsequent to the amalgamation under the Act. Accordingly, the Authorized Equity Share Capital of the Transferee Company shall be increased by Rs. 188,05,00,000 constituting of equity shares. The authorized equity share capital of the Transferee Company post giving effect to this clause shall stand to as under:

Particulars	Amount in INR
Authorized Share Capital	275,40,02,280
Equity Shares	275,40,02,280

- 9.2 Pursuant to this Scheme, Transferee Company will file the requisite documents/ information (if any required) and undertake compliances with the Registrar of Companies or any other Applicable Authority as may be necessary to give effect to such increase of the authorized share capital.
- 9.3 It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14 & 61 and other applicable provisions, if any, of the Act in relation to increase in the Authorized Share Capital of the Transferee Company shall be considered to be complied with and it shall not be required to do any further act, deeds or things, unless specifically required under the Act.

10. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

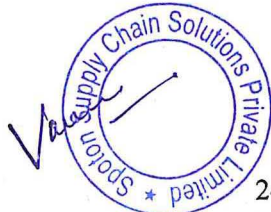
- 10.1 With effect from the Appointed Date and up to and including the Effective Date:
- 10.2 The Transferor Companies shall be deemed to have been carrying on and shall carry on the business with reasonable diligence and business prudence. All such activities shall include without limitation, the ability to undertake actions in relation to their business and fulfill all past, existing and/ or future commitments with respect to the businesses including the sale/ disposal of any or all their assets and / or further investments of proceeds thereof.



- 10.3 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Transferor Companies for and on account of, and in trust for Transferee Company.
- 10.4 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Transferor Companies, shall for all purposes, be treated as the profits or cash or losses, of Transferee Company. All accretions and depletions to the Transferor Companies shall be for and on account of Transferee Company.
- 10.5 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

11. Winding Up

- 11.1 From the Effective Date, Transferor Companies shall stand dissolved without being wound up in accordance with the provisions of Section 230-232 and other applicable provisions of the Act. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make all necessary filings in this regard. Any obligations/ steps which need to be undertaken by the Transferor Companies pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.



PART – III

GENERAL TERMS AND CONDITIONS

12. APPLICATION TO THE NCLT

Transferor Companies and Transferee Company, shall, with all reasonable dispatch, make application or petition under Sections 230 - 232 and other applicable provisions of the Act to the NCLT, Delhi Bench or any other Appropriate Authority, for sanction of this Scheme and for dissolution of the Transferor Companies, without winding-up under the provisions of law.

13. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

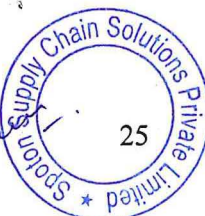
Subject to approval of the NCLT Transferor Companies and Transferee Company, acting through their respective Board of Directors may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Court and / or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Transferor Companies and Transferee Company, by their respective Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

14. CONDITIONALITY OF THE SCHEME

This Scheme, shall be conditional upon and subject to:

14.1 The approval of the Scheme by the requisite majorities of such classes of persons of the Transferor Companies and the Transferee Company as may be directed by the NCLT on the applications made for directions under Sections 230 to 232 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

14.2 The sanction of this Scheme by the NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions, if any of the Act.



14.3 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies.

15. EFFECT OF NON-RECEIPT OF APPROVALS

15.1 In the event of any of the said sanctions and approvals referred to in Clause 14 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have 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 agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

15.2 It is further provided in a case if the Board of Directors of any of the companies as being part of this Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Transferor Companies and Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company.

17. SEVERABILITY

If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws the same shall not, subject to the decision of Board of Directors, affect the validity or implementation of the other parts and/or provisions of this Scheme.

18. LISTING AGREEMENT AND SEBI COMPLIANCES



Since the Transferee Company is a listed company, this scheme is subject to compliances of all the requirements under the Listing Regulations and statutory directives of the Securities Exchange Board of India (SEBI) insofar as they relate to sanction and implementation of the Scheme. SEBI vide notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection/observation letter of the Stock exchanges and SEBI in case of merger of wholly owned subsidiaries with its holding company. The draft Scheme shall be filed with the Stock Exchanges for disclosure purposes in compliance with the above notification.

19. MISCELLANEOUS

- 19.1 If any of the conditions that may be imposed by the NCLT and / or competent authority, which any or all of the Companies involved in the scheme may find unacceptable for any reason whatsoever, then they are at liberty to withdraw the Scheme.
- 19.2 No investigation or proceedings under the 2013 Act or under the erstwhile Companies Act, 1956 is pending against any of the Transferor Companies or Transferee Company involved in the present Scheme of Arrangement.

