

Date: June 10, 2025

From : (1) Hindustan Infralog Private Limited (2) Hindustan Ports Private Limited

To,  
The Reserve Bank of India,  
Mumbai Regional Office,  
Shahid Bhagat Singh Road,  
Kala Ghoda, Fort, Mumbai – 400001.

**Subject: Scheme of Amalgamation amongst Hindustan Infralog Private Limited (“Applicant/Transferor Company”) and Hindustan Ports Private Limited (“Applicant/Transferee Company”) and their respective Shareholders and Creditors AND CP (CAA) No. 107 of 2025 connected with Company Scheme Application being CAA No. 7 of 2025 filed before the Hon’ble National Company Law Tribunal, Bench at Mumbai.**

Dear Sir,

Please find enclosed Notice under Section 230(5) of the Companies Act, 2013 (“Act”), pursuant to the Order dated June 3, 2025 of the Hon'ble National Company Law Tribunal, Mumbai Bench (“Hon'ble Tribunal”) with respect to the Scheme of Amalgamation amongst Hindustan Infralog Private Limited and Hindustan Ports Private Limited and their respective Shareholders and Creditors.


Please take the same on record.

For **Hindustan Infralog Private Limited**

  
**Rina Goda**  
Company Secretary  
Membership No. A2112



For **Hindustan Ports Private Limited**

  
**Aparna Chablani**  
Company Secretary  
Membership No. F6768



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH, AT MUMBAI**

**COMPANY SCHEME PETITION (CAA) NO. 107 OF 2025**

**CONNECTED WITH**

**COMPANY SCHEME APPLICATION (CAA) NO. 7 OF 2025**

**IN THE MATTER OF SECTION 230 to 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN**

**HINDUSTAN INFRALOG PRIVATE  
LIMITED, [CIN  
U63000MH2017PTC293857; PAN  
AAGCCD1311E], a company  
incorporated under the Companies Act,  
2013, having its registered office at Ahura  
Centre, "A" Wing, 5<sup>th</sup> Floor, Mahakali  
Caves Road, Andheri (East), Mumbai –  
400093, Maharashtra, India.**

**... PETITIONER /TRANSFEROR  
COMPANY**

**AND**

**HINDUSTAN PORTS PRIVATE  
LIMITED, [CIN  
U63010MH2008PTC177942; PAN  
AADCC2549Q], a company  
incorporated under the Companies Act,  
1956 having its registered office at  
Ahura Centre, "A" Wing, 5<sup>th</sup> Floor,  
Mahakali Caves Road, Andheri (East),  
Mumbai – 400093, Maharashtra, India.**

**... PETITIONER /TRANSFeree  
COMPANY**

**NOTICE TO THE RESERVE BANK OF INDIA**

To,  
The Reserve Bank of India,  
Mumbai Regional Office,  
Shahid Bhagat Singh Road,  
Kala Ghoda, Fort,  
Mumbai – 400001.



**NOTICE** is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013 and as directed by the Mumbai Bench of the Hon'ble National Company Law Tribunal, at Mumbai ("**Tribunal**"), by an Order dated 3<sup>rd</sup> June, 2025 in the captioned Company Scheme Petition, being CP (CAA) No. 107 of 2025 connected with Company Scheme Application being CAA No. 7 of 2025 under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, in respect of the proposed Scheme of Amalgamation between Hindustan Infralog Private Limited ("**Petitioner/Transferor Company**") and Hindustan Ports Private Limited ("**Petitioner/Transferee Company**") ("**Scheme of Amalgamation**") for the amalgamation of the Transferor Company with and into the Transferee Company, the Tribunal has admitted the Petition, as filed by the Petitioners. The Company Scheme Petition is fixed for hearing on 11<sup>th</sup> July, 2025.

Copy of the (i) Order dated 3<sup>rd</sup> June, 2025 and the Scheme of Amalgamation are enclosed; (ii) The Company Scheme Petition, being CP (CAA) No. 107 of 2025 including all annexures can be accessed at the following link – [Company Scheme Petition](#).

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal at 4<sup>th</sup> Floor, MTNL Exchange Building, G. D. Somani Marg, Chamundeshwari Nagar, Cuffe Parade, Mumbai 400 005, within 30 (thirty) days from the date of receipt of the notice. A soft copy of such representation shall simultaneously be served upon the Petitioner Companies at the email id: [secretarial@dpworld.com](mailto:secretarial@dpworld.com).

In case no representation is received within 30 (thirty) days, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation.

For **Hindustan Infralog Private Limited**

*Rina Goda*

**Rina Goda**  
Company Secretary  
Membership No. A21332  
Date: 10th June, 2025  
Place: Mumbai



For **Hindustan Ports Private Limited**

*Aparna Chablani*

**Aparna Chablani**  
Company Secretary  
Membership No. F6768



Encl: (i) Scheme of Amalgamation; (ii) Order dated 3<sup>rd</sup> June, 2025 passed by the Tribunal.

**SCHEME OF AMALGAMATION**

**AMONGST**

**HINDUSTAN INFRALOG PRIVATE LIMITED..... TRANSFEROR COMPANY**

**WITH**

**HINDUSTAN PORTS PRIVATE LIMITED..... TRANSFEREE COMPANY**

**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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

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## PART I

### OVERVIEW, OBJECTS, DEFINITIONS AND INTERPRETATION

#### 1. OVERVIEW OF THE SCHEME

1.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of Hindustan Infralog Private Limited (“**Transferor Company**”) into and with Hindustan Ports Private Limited (“**Transferee Company**”) pursuant to the provisions of Sections 230 to 232 of the Act (*as defined hereinafter*) and other applicable provisions of the Act. This Scheme has been drawn up to be in compliance with Section 2(1B) of the IT Act (*as defined hereinafter*), and Applicable Law (*as defined hereinafter*).

1.2 The Transferor Company holds strategic investments in companies engaged in providing logistics services, operating private freight terminals, container freight stations, cold chain solutions, freight management services, warehousing and free trade warehousing zones. The Transferor Company is also engaged in the business of providing logistics services including freight forwarding and warehousing solutions. The details of the subsidiaries of the Transferor Company are set out below:

S. no.	Company name	Transferor Company shareholding	Business activity
1.	DP World Multimodal Logistics Private Limited. CIN: U63022TG2002PTC038315.	99.60%	Private freight terminal and container freight station operator and multimodal logistics services
2.	DP World Cold Chain Logistics Private Limited. CIN: U74110MH2015PTC339775.	100%	Cold chain warehousing and transportation
3.	DP World Express Logistics Private Limited. ( <i>step down subsidiary</i> ) CIN: U74900TN2009PTC071996.	99.60%	Air cargo services, surface parcel services, third party logistics and bulk handling
4.	DP World Multimodal Logistics Hyderabad Private Limited. ( <i>step down subsidiary</i> ) CIN: U63090MH1997PTC108197.	98.80%	Private freight terminal operation and multimodal logistics services
5.	Nhava Sheva Business Park Private Limited. CIN: U74999MH2018PTC316604.	100%	Free trade warehousing zone
6.	DP World Rail Logistics Private Limited. ( <i>step down subsidiary</i> ) CIN: U70200DL2009PTC189405.	75.70%	Private freight terminal and container train operation
7.	Hindustan Gateway Container Terminal Kandla Private Limited. CIN: U52242MH2023PTC398113.	100%	Company is yet to commence its operation

1.3 The Transferee Company is a holding company which holds securities in its Indian subsidiaries, associate companies and group companies which are primarily engaged in the operation of container terminals, container freight stations and container rails (for export import cargo) and related services in India. The details of the Transferee Company's Indian subsidiaries, associate companies and group companies are set out below:

S. no.	Company name	Transferee Company shareholding	Business activity
1.	Nhava Sheva International Container Terminal Private Limited. CIN: U45203MH1997PTC106790.	100%	Container terminal handling services
2.	Nhava Sheva (India) Gateway Terminal Private Limited. CIN: U63000MH2013PTC240442.	100%	Container terminal handling services
3.	Chennai Container Terminal Private Limited. CIN: U28120MH2000PTC128675.	100%	Container terminal handling and container freight station operations
4.	Mundra International Container Terminal Private Limited. CIN: U35112GJ2000PTC039015.	100%	Container terminal handling and container freight station operations
5.	India Gateway Terminal Private Limited. CIN: U74999KL2004PTC017443.	85.04%	Container terminal operations and free trade warehousing zone services
6.	Container Rail Road Services Private Limited. (step down subsidiary) CIN: U74120MH2007PTC166718.	100%	Rail operations
7.	Eastern Gateway Terminal Private Limited. CIN: U45201MH2006PTC162970.	69%	Company is yet to commence its operations
8.	Bengal Port Private Limited. CIN: U35114WB1995PTC069392.	44.5%	Company is yet to commence its operations
9.	Hindustan Infralog Private Limited CIN: U63000MH2017PTC293857	100% (Investment in Compulsorily Convertible Preference Shares)	As stated in Clause 1.2 above

1.4 The Parties believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Parties being pooled in the merged entity, will lead to increased optimal utilisation of resources, cost reduction and efficiencies

and logistic advantages, thereby significantly contributing to future growth and maximising shareholder value.

- 1.5 Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to the Scheme becoming operative on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors (*as defined hereinafter*) of each of the Transferor and Transferee Company and pursuant to Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.
- 1.6 The amalgamation of the Transferor Company with the Transferee Company will be operative from the Effective Date and effective from the Appointed Date (*as defined hereinafter*).
- 1.7 This Scheme presented under Sections 230 to 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following parts:
- Part I: Overview, Objects, Definitions and Interpretation, which deals with the overview of the Scheme, brief overview of the Parties, rationale/objects of this Scheme and definitions and interpretation;
- Part II: Capital Structure and Date of Taking Effect, which deals with capital structure of the Parties and date of taking effect;
- Part III: Amalgamation of the Transferor Company into and with The Transferee Company, which deals with the amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme; and
- Part IV: General Terms and Conditions, which deals with the general terms and conditions applicable to this Scheme.
- 1.8 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## **2. BRIEF OVERVIEW OF THE PARTIES**

### **2.1 *Transferor Company (i.e. Hindustan Infralog Private Limited)***

- (a) The Transferor Company is incorporated as a private limited company under the provisions of the Companies Act, 2013 with corporate identification number U63000MH2017PTC293857.
- (b) The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on its business.

### **2.2 *Transferee Company (i.e. Hindustan Ports Private Limited)***

- (a) The Transferee Company is incorporated as a private limited company under the Companies Act, 1956 with corporate identification number U63010MH2008PTC177942.
- (b) The objects clause of the memorandum of association of the Transferee Company authorises the Transferee Company to carry on its business.

### 2.3 *Relationship between the Parties*

The Parties have common ownership with the following entities holding (directly or indirectly) the entirety of their share capital:

- (a) the National Investment and Infrastructure Fund (“**NIIF**”), represented by its trustee, National Investment and Infrastructure Fund Trustee Limited having its registered office at Room No. 64, North Block, New Delhi – 110001 and acting through its investment manager, National Investment and Infrastructure Fund Limited having its registered office at 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001; and
- (b) DP World Limited, a company incorporated in Dubai International Financial Centre with registered number 0226, whose registered office is at Level 5, LOB17, Jebel Ali Free Zone, PO Box 17000, Dubai, United Arab Emirates (“**DPW**”), through its subsidiaries.

In addition, the Parties are under the common control of DPW, through its subsidiaries and, upon the effectiveness of this Scheme, the Transferee Company (being the resultant entity) will continue to be under the control of DPW. With respect to the subsidiaries of the Parties, there will be no direct or indirect change of control, and the ultimate control will continue to be retained by DPW.

## **3. RATIONALE/OBJECTS OF THIS SCHEME**

3.1 The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages *inter alia* as set out below:

- (a) consolidation of NIIF’s and DPW’s shareholding interests in India under a single entity so as to efficiently achieve optimum value maximisation;
- (b) consolidation for the long-term sustainability of the business;
- (c) creation of a platform entity for infrastructural investments in India;
- (d) aid in the fulfilment of national development goals and the flow of commerce across the region;
- (e) create new employment opportunities through fresh investments in infrastructural assets;
- (f) create value for stakeholders including their respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- (g) better administration and cost optimisation (including optimisation in administrative and other common costs);
- (h) pooling of resources and creating better synergies;
- (i) provide material realisable cost and revenue synergies for the benefit of the Parties;

- (j) optimal utilisation of resources and economies of scale resulting in improved efficiencies; and
- (k) boost the financial condition of the Parties by providing greater liquidity and help the Parties to: (i) capitalise on the growth opportunities available in the growing logistics sector in India; (ii) scale up their business significantly to benefit from the existing market opportunities; and (iii) meet funding requirements.

3.2 As a result, the Board of Directors of each of the Parties are proposing this Scheme under Sections 230 to 232 of the Act, which they believe is in the best interest of the shareholders and creditors of the Parties.

#### 4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

“**Act**” means the Companies Act, 2013 (as amended);

“**Applicable Law**” means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority;

“**Appointed Date**” means 1 April 2024, or such other date as may be mutually agreed between the Parties and is the date with effect from which this Scheme shall be effective subject to the Scheme being operative on the Effective Date;

“**Board of Directors**” or “**Board**” in relation to the Parties means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“**CCPS**” means compulsorily convertible preference shares having a face value of Rs. 10 (ten rupees) each issued by the Transferor Company;

“**Competent Authority**” means the Mumbai bench of National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company respectively;

“**DPW**” means DP World Limited, Dubai, United Arab Emirates;

“**Effective Date**” means the date on which last of the approvals or events specified under Clause 9.1 (and Clause 9.2, if applicable) of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme shall be operative from the Effective Date and effective from the Appointed Date;

“**Encumbrance**” means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in

each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

**“Governmental Authority”** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub- division thereof pursuant to Applicable Law;

**“IT Act”** means the Income Tax Act, 1961 (as amended);

**“New Equity Shares”** has the meaning given to it in Clause 5.1 in Part III;

**“NIIIF”** means the National Investment and Infrastructure Fund;

**“Parties”** means the Transferor Company and the Transferee Company, collectively;

**“Record Date”** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

**“Registrar of Companies” or “RoC”** means the Registrar of Companies, Mumbai, having jurisdiction over the Transferor Company and the Transferee Company respectively;

**“Scheme” or “the Scheme” or “this Scheme”** means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions as may be required under the Act;

**“Share Exchange Ratio”** has the meaning given to it in Clause 5.1 in Part III;

**“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to Transferee Company and Transferor Company as the case may be, or any other person and all penalties, charges, costs and interest relating thereto;

**“Transferee Company”** means Hindustan Ports Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ahura Centre, A Wing 5th Floor, Mahakali Caves Road, Andheri, (East), Mumbai City, Mumbai, Maharashtra, India, 400093; and

**“Transferor Company”** means Hindustan Infralog Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Ahura Centre, A Wing 5th Floor, Mahakali Caves Road, Andheri, (East), Mumbai City, Mumbai, Maharashtra, India,

400093.

## 5. INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the IT Act, the Depositories Act, 1996 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. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

- (a) references to “persons” includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender includes all genders;
- (d) words in the singular shall include the plural and *vice versa*;
- (e) any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “effectiveness of the Scheme” or likewise are to be construed to be a reference to the Scheme being operative on the Effective Date, it being clarified that the Scheme shall be effective as on the Appointed Date subject to the terms hereunder;
- (f) words “include” and “including” are to be construed without limitation;
- (g) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- (h) a reference to “writing” or “written” includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;
- (i) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- (j) reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and
- (k) references to any provision of law or legislation or regulation include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or

consolidated from time to time) which the provision referred to has directly or indirectly replaced; (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

## PART II

### CAPITAL STRUCTURE AND DATE OF TAKING EFFECT

#### 1. SHARE CAPITAL OF THE TRANSFEROR COMPANY

1.1 The share capital of the Transferor Company as on 25 October 2024 was as under:

Particulars	Amount in Rupees
<b>Authorised Share Capital</b>	
5,000,000,000 equity shares of Rs. 10 each.	Rs. 50,000,000,000.
3,000,000,000 preference shares of Rs. 10 each.	Rs. 30,000,000,000.
<b>Total</b>	<b>Rs. 80,000,000,000.</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,712,300,100 equity shares of Rs. 10 each.	Rs. 37,123,001,000.
1,057,906,460 compulsorily convertible preference shares of Rs. 10 each.	Rs. 10,579,064,600.
<b>Total</b>	<b>Rs. 47,702,065,600.</b>

Subsequent to 25 October 2024, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

#### 2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as on 25 October 2024 is as under:

Particulars	Amount in Rupees
<b>Authorised Share Capital</b>	
600,000,000 equity shares of Rs, 10 each.	Rs. 6,000,000,000.
<b>Total</b>	<b>Rs. 6,000,000,000.</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
472,781,235 equity shares of Rs. 10 each.	Rs. 4,727,812,350.
<b>Total</b>	<b>Rs. 4,727,812,350.</b>

Subsequent to 25 October 2024, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

**3. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date, in accordance with Applicable Law.

### **PART III**

#### **AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY**

#### **1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY**

- 1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and Applicable Law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located 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 physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
  - (b) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, 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 (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;
  - (c) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, 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 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid 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 relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. 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 Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- (d) for the avoidance of doubt and without prejudice to the generality of Clause 1.2(b) and (c) above and Clause 1.2(e) below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Competent Authority approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 1.2(b) above and Clause 1.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Competent Authority sanctioning this Scheme;
- (e) notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the states/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- (f) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (g) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other 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 interests of the Transferor 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. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

- (h) all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all estate, assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situated, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the estate, assets, rights, title, claims, interest, investments and properties of the Transferee Company;
- (i) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto;
- (j) any pending suits/appeals, all legal, taxation (including but not limited to under the IT Act, or relating to goods and services tax, sales tax, service tax and customs) or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;
- (k) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- (l) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities, contingent liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- (m) all bonds, notes or other debt securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. 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, duties and obligations have arisen in order to give effect to the provisions of this Clause;
- (n) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;
- (o) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;
- (p) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on such terms and conditions that are not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement

benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

- (q) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 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 in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;
- (r) the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;
- (s) the Transferor Company will transfer/handover to the Transferee Company, copies of employment information of all such transferred employees of the Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause;
- (t) all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company, in accordance with the terms agreed between the Parties;

- (u) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;
- (v) all Taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the Tax liability or refunds/claims, as the case may be, of the Transferee Company and any Tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Any transactions between the Transferor Company and the Transferee Company occurring between the Appointed Date and the Effective Date will be regarded as transactions with oneself. As such, the Transferee Company may claim a refund of any taxes paid or apply any excess amounts related to these transactions against current or future tax liabilities, in accordance with Applicable Laws. Therefore, no taxes associated with these inter-company transactions will be payable or demandable from either the Transferor Company or the Transferee Company, as the transactions are between same person;
- (w) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
- (x) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;
- (y) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company

and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;

- (z) all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;
- (aa) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax, goods and services tax, customs and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company;
- (bb) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;
- (cc) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- (dd) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

- 1.3 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part III of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, as its successor in interest.

## **2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

- 2.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 2.2 Except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company, or except as specifically contemplated in this Scheme (including Part III of this Scheme), pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of shares, bonus shares, sub-division or consolidation of share capital or otherwise), decrease, reduction, reclassification, re-organisation or in any other manner, which would have the effect of reorganisation of capital of such company(ies).
- 2.3 With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;
  - (b) the Transferor Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;

- (c) all profits and income accruing to the Transferor Company and losses and expenditure incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
  - (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company and which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
  - (e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and
  - (f) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.
- 2.4 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.
- 2.5 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.
- 2.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.
- 2.7 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 2.8 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

### 3. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed. The Transferor Company shall preserve its books of accounts, papers and records and it shall not be disposed of without prior permission of central government in accordance with the provisions of Section 239 of the Act.

### 4. COMBINATION OF THE AUTHORISED SHARE CAPITAL

4.1 With effect from Effective Date, and as an integral part of this Scheme, the authorised equity share capital of the Transferor Company shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company pursuant to this Scheme, and the authorised preference share capital of the Transferor Company shall stand transferred, merged and combined and form part of the authorised equity share capital of the Transferee Company pursuant to this Scheme. Subject to the provisions of Section 232(3)(i) of the Act, the fees or stamp duty, if any, paid by the Transferor Company on its authorised equity and preference share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised equity share capital. The aggregate authorised equity share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such increased and combined authorised equity share capital.

4.2 Consequently, with effect from Effective Date, the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and other applicable provisions of the Act, in accordance with Clause 4.1 of Part III of this Scheme, to reflect the increased combined authorised equity share capital.

4.3 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Competent Authority, shall be deemed to have been an approval under Sections 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

### 5. DISCHARGE OF CONSIDERATION

5.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), 100 (one hundred) fully paid up equity shares of the Transferee Company having a face value of Rs. 10 (ten rupees) each, credited as fully paid-up, for every 1,382 (one thousand three hundred eighty two) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company (“**Share Exchange Ratio**”). The equity shares of the Transferee Company to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 5.1 of Part III of this Scheme shall be hereinafter referred to as “**New Equity Shares**”.

5.2 The changes to the equity share capital of the Transferee Company will automatically be effected as an integral part of this Scheme, without any further act or deed on the part of the Transferee Company and without having to separately follow any provisions of the Act. The

consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital and no further resolution or action under the provisions of the Act would be required to be separately passed or taken.

## **6. ISSUANCE MECHANICS**

- 6.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 6.2 The New Equity Shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company as provided in Clause 5.1 of Part III above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 6.3 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within 30 (thirty) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 6.4 The New Equity Shares to be issued to the Shareholders of the Transferor Company under Clause 5.2 of Part III above shall be in multiples of 1 and any fractional entitlements shall be ignored.
- 6.5 In the event that the Parties restructure their share capital by way of share split/consolidation/issue of bonus shares/conversion of CCPS during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.6 Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme.
- 6.7 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories as on the Record Date, the equity shares of Transferor

Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

- 6.8 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 of Part III above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

## **7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 7.1 Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts according to the pooling of interest method laid down in Appendix C of Indian Accounting Standard (IND AS) 103, Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the Act such that:

- (a) all assets and liabilities appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying values as appearing in the books of the Transferor Company;
- (b) the identity of the reserves of the Transferor Company, including but not limited to Securities Premium Account and Profit and Loss Account (including debit balance of Profit and Loss Account), if any, shall be preserved and shall be transferred to and vested in the Transferee Company in the same form and at the carrying amount as they appear in the books of the Transferor Company;
- (c) the Transferee Company shall credit to the Equity Share Capital account the aggregate face value of the New Equity Shares issued and allotted by it to the shareholders of the Transferor Company pursuant to this Scheme based on the Share Exchange Ratio;
- (d) pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits, loan and advances and any other balances and all inter-company transactions between the Transferor Company and the Transferee Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- (e) the value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- (f) in case of differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- (g) the surplus/deficit, if any, arising after taking the effect of the above clauses shall be transferred to “Capital Reserve”/“Amalgamation Adjustment Deficit Account”, respectively, as the case may be, in the financial statements of the Transferee Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes; and

- (h) comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

## **8. AMENDMENT IN CHARTER DOCUMENTS OF THE TRANSFEEE COMPANY**

- 8.1 With effect from the Effective Date, Clause V of the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to the following:

*“The Authorized Share Capital of the Company is Rs. 8600,00,00,000 (Rupees Eight Thousand Six Hundred Crores only) divided into 860,00,00,000 (Eight Hundred Sixty Crore) equity shares of Rs. 10/- (Ten Rupees only).”*

- 8.2 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the following clause in the Clause III (A) of the memorandum of association of the Transferee Company:

*“5. To build, develop, own, equip, manage or lease or otherwise to carry out all the activities and provide all necessary services for agricultural produce distribution and storage, cold chain storage and logistics, ro-ro services, rail sidings, rail handling facilities, grain silos, logistic parks, infrastructure development, industrial corridors, river transportation, inland waterways, barge/vessel operations, passenger ferry services, cruise terminals, transportation, multi modal logistics parks, free trade and warehousing zones, and truck operations.*

*6. To invest, acquire directly or indirectly, other than for trading, such holdings/securities in Indian/foreign Company/(ies) and/or subsidiaries engaged in the business of development, management, operations, construction and/or operation of barge/vessel operations, passenger ferry services, cruise terminals, piers, wharves, docks, harbors, shipyards, river transportation, inland waterways, agricultural produce distribution and storage cold chain storage and logistics, container yards, depots, cargo terminals, industrial corridors, multi modal logistics, parks, free trade and warehousing zones and other related activities and services.*

*7. To construct, develop, operate, maintain, own, manage lease, charter, hire or otherwise to carry out all activities and provide all necessary services for harbours, port, jetty, approaches including dredging, widening, deepening and improving any portion of the infrastructure, port terminals or port approaches, rail handling facilities, container freight stations, inland container depots, warehouses, special economic zones, free trade zones, logistic parks and depots.*

*8. To carry on the business of running container trains on railways, construction, operations, maintenance and management of railway stations, sidings and transport projects, infrastructure facilities and to provide logistics solutions in the infrastructure sector including inland cargo depots, container trains, freight station, railway lines, depots, cargo terminals, stations, railway yards, wagons, locomotives, coaches, wharves and warehouses.*

*9. To carry on business of inland transport including goods, passengers and mail, loading brokers, freight contractors in India and outside India*

*10. To establish, carry on, operate, construct, develop maintain, own, manage lease, charter, hire or otherwise to carry out all activities and provide all necessary services for carrying on the aforementioned activities.*

*11. To establish, carry on, develop and extend investments and holdings, to co-ordinate the policy and administration of the Indian/foreign company/ (ies) and/or subsidiaries, which are in any manner controlled by, or connected with the Company.*

*12. To operate, provide, arrange, hire transport services by road, rail, air, water, multimodal transport, etc. and all other modes of transport for commercial and other cargo, to act as custom house agents, provide freight forwarding services, provide supply chain management solutions, provide integrated sales solutions, to act as general carriers carting, haulage contractors, clearing and forwarding agents, freight contractors, Freight Forwarding Agents, commission agents, custom agents, stevedores, wharfingers, cargo superintendents, packers, to carry goods of every kind and description in any form (solid, liquid or other), livestock from one place to another in any part of the world whether by road, rail, air, water etc. and for that purpose to assemble, charter, hire, lease of all types, kinds, sizes and nature of vehicles such as car, truck, tempo, lorry, steamer, tramways, boat, barges, airplanes, sea planes, gliders, aeroplanes, other crafts, substitutes thereof.”*

- 8.3 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Competent Authority, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Competent Authority and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the relevant RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 8.4 The Transferee Company shall file with the relevant RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

#### **1. PROVISIONS APPLICABLE TO PART III**

- 1.1 Upon the sanction of this Scheme and upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date for rendering the Scheme to be effective as on the Appointed Date:
- (a) amalgamation of the Transferor Company into the Transferee Company in accordance with Part III of this Scheme;
  - (b) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
  - (c) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part III of this Scheme; and
  - (d) dissolution of the Transferor Company without winding up.

#### **2. COMPLIANCE WITH LAWS**

- 2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of the merger of the Transferor Company with the Transferee Company. The Scheme in no way, is a scheme of compromise or arrangement with the creditors and is not, in any way, adversely affecting the rights of the creditors because the aggregate assets of the Transferee Company are more than sufficient to meet the liabilities of the respective creditors in full. The Scheme is not a scheme of corporate debt restructuring as envisaged under Section 230(2)(c) of the Act.
- 2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:
- (a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
  - (b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and
  - (c) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.
- 2.3 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under the Tax laws, including Section 2(1B) and other relevant sections of the IT Act. If any terms or provisions of the 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 aforesaid provisions

of the IT Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

### **3. CONSEQUENTIAL MATTERS RELATING TO TAX**

- 3.1 All Tax assessment proceedings/appeals (including but not limited to IT Act, goods and services tax, sales tax, service tax, customs etc.) of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by the Transferee Company, at the cost of the Transferee Company. Upon the scheme becoming effective and as and from the Appointed Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 3.3 Upon this Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest.
- 3.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes) and tax benefits including brought forward book losses but subject to compliance with the provisions of Section 72A of the IT Act service tax law and other tax laws and to claim refunds and/or credits for taxes paid (including minimum alternate tax) and to claim tax benefits under the IT Act etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the jurisdictional Competent Authority sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.
- 3.5 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 3.6 Any refund due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the books as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

### **4. SAVING OF CONCLUDED TRANSACTIONS**

- 4.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Part III above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things

done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

## **5. DIVIDENDS**

5.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

## **6. INTERPRETATION**

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this 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. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the Parties and their respective shareholders.

## **7. APPLICATION TO THE COMPETENT AUTHORITY**

7.1 The Parties shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

## **8. MODIFICATION OR AMENDMENTS TO THE SCHEME**

8.1 The Parties, acting through their respective Board of Directors, may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the Competent Authority under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The Parties, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- 8.2 In case, subsequent to approval of this Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 8.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 8.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

## **9. CONDITIONALITY TO OPERATIVENESS AND EFFECTIVENESS OF THE SCHEME**

9.1 The Scheme is conditional and subject to:

- (a) the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
- (b) the Competent Authority having accorded its sanction to the Scheme;
- (c) certified/authenticated copies of the orders of the Competent Authority, sanctioning the Scheme, being filed by the Parties with the RoC; and
- (d) receipt of approvals as may be required by Applicable Law and/or any contracts entered into by the Parties in respect of the Scheme:
  - (i) approval from the Department of Economic Affairs, Ministry of Finance, Government of India for the amalgamation contemplated under this Scheme in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;
  - (ii) approval from Jawaharlal Nehru Port Trust in connection with the lease deeds dated 29 July 2020 and 27 March 2024 between Board of Trustees of Jawaharlal Nehru Port Trust and Nhava Sheva Business Park Private Limited, read with the letters of intent dated 20 October 2018 and 30 August 2021 issued to the Transferor Company by Jawaharlal Nehru Port Trust;
  - (iii) approval from the Board of Authority for Deendayal Port in connection with the concession agreement dated 25 August 2023 between the Board of Authority for Deendayal Port and Hindustan Gateway Container Terminal Kandla Private Limited; and

- (iv) approval from the Gujarat Maritime Board in connection with the sub-concession agreement dated 7 January 2003 executed between Adani Ports and Special Economic Zone Limited and Mundra International Container Terminal Private Limited read along with the amendment agreements dated 17 April 2003 and second amendment agreement dated 14 March 2016.

9.2 In addition, the Scheme shall be conditional and subject to any and/or all of the following, if so determined by the Boards of the Parties prior to the approval of this Scheme by the Competent Authority:

- (a) approval from the Railway Board, Ministry of Railways, Government of India in connection with the concession agreement dated 4 January 2007 executed between the President of India (acting through the Railway Administration – Northern Railways) and Container Rail Road Services Private Limited for operation of container trains on the Indian railway;
- (b) approval from the Railway Board, Ministry of Railways, Government of India in connection with the agreement for private freight terminals dated 17 November 2011 executed between the President of India, acting through South Central Railway Administration and DP World Multimodal Logistics Hyderabad Private Limited;
- (c) approval from the Railway Board, Ministry of Railways, Government of India in connection with the private freight terminal agreement dated 12 February 2014 executed between the President of India (acting through the Northern Railway Administration) and DP World Rail Logistics Private Limited;
- (d) approval from the Railway Board, Ministry of Railways, Government of India in connection with the private freight terminal agreement dated 13 August 2012 executed between the President of India (acting through the Western Railway Administration) and DP World Rail Logistics Private Limited;
- (e) approval from the Railway Board, Ministry of Railways, Government of India in connection with the private freight terminal agreement dated 16 August 2012 executed between the President of India (acting through the North Western Railway Administration) and DP World Rail Logistics Private Limited;
- (f) approval from the Railway Board, Ministry of Railways, Government of India in connection with the agreement for operation of private freight terminal dated 13 March 2015 executed between the President of India (acting through the Senior Divisional Commercial Manager, West Central Railway) and DP World Rail Logistics Private Limited;
- (g) approval from the Railway Board, Ministry of Railways, Government of India in connection with the agreement dated 19 January 2016 executed between the President of India (acting through the Railway Administration) and DP World Multimodal Logistics Private Limited;
- (h) approval from the Railway Board, Ministry of Railways, Government of India in connection with the agreement dated 8 February 2016 executed between the President of India (acting through the Northern Railway Administration) and DP World Multimodal Logistics Private Limited;
- (i) approval pursuant to the Instruction No. 109 dated 18 October 2021 issued by the Department of Commerce (SEZ Section), Ministry of Commerce and Industry, Government of India bearing no. K-43013(13)/7/2021-SEZ, in connection with the

lease deeds dated 29 July 2020 and 27 March 2024 executed between Board of Trustees of Jawaharlal Nehru Port Trust and Nhava Sheva Business Park Private Limited read with the letters of approval dated 20 August 2019, 21 April 2022 and 2 March 2021 issued to Nhava Sheva Business Park Private Limited by the Department of Commerce (SEZ Section), Ministry of Commerce and Industry, Government of India;

- (j) approval from the Railway Board, Ministry of Railways, Government of India in connection with the concession agreement dated 10 May 2023 between the President of India (acting through CCM/R&M, Northern Railway) and DP World Rail Logistics Private Limited; and
- (k) any other approval from a regulatory authority or counterparty as may be determined by the Boards of the Parties.

9.3 The Scheme shall not be operative and shall not come into effect unless the aforementioned conditions mentioned in Clause 9.1 (and Clause 9.2, if applicable) of Part IV above are satisfied and in such an event, unless each of the conditions so applicable are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

## **10. COSTS, CHARGES & EXPENSES**

10.1 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the respective Parties.

10.2 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.

10.3 The Transferee Company shall bear the relevant stamp duty payable on the orders passed by the respective Competent Authority sanctioning the Scheme and all other stamp duty costs in relation to the amalgamation of the Transferor Company with the Transferee Company, including with respect to assignment/ novation of any contracts and properties that are executed after the Effective Date.

## **11. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

11.1 Upon the coming into effect of this Scheme, the resolutions/power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by 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 said limits as are considered necessary by the Board of the Transferee Company 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.

## **12. RESIDUAL PROVISIONS**

- 12.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilise all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.
- 12.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
- 12.3 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.
- 12.4 The Parties shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Parties prior to the Effective Date. In such a case, each of the Parties shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Parties shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Party; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Parties.
- 12.5 If this Scheme is not effective within such period as may be mutually agreed between the Parties, through their respective Boards, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 4**

**C.P.(CAA)/107(MB)2025 IN C.A.(CAA)/7(MB)2025**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **03.06.2025**

NAME OF THE PARTIES:    **HINDUSTAN    INFRALOG    PRIVATE**  
**LIMITED**

Section 230-232 of the Companies Act, 2013

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**ORDER**

**C.P.(CAA)/107(MB)2025 IN C.A.(CAA)/7(MB)2025**

- 1) Ms. Kriti Kalyani, Ld. Counsel for the Petitioner Companies is present.
- 2) The present Company Petition has been filed in the matter of **Scheme of Amalgamation amongst Hindustan Infralog Private Limited ("Petitioner/ Transferor Company") and Hindustan Ports Private Limited ("Petitioner/ Transferee Company") and their respective Shareholders and Creditors.**
- 3) The Company Petition is filed in consonance with Section 230-232 and other applicable provisions of the Companies Act, 2013 and the order passed in CA (CAA) No. 7/MB/2025 ("**said Order**") by this Tribunal.



- 4) Heard Ld. Counsel for the Petitioner. Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of Notice on such Petitions. Section 230(5) and relevant part of Rule 8 read as follows:

***“Section 230. Power to compromise or make arrangements with creditors and members***

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.*

***8. Notice to statutory authorities. –***

*(1) For the purposes of sub-section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to. – (i) the Central Government, the Registrar of Companies, the Income-tax*



*authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.*

*(2) The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.*

*(3) If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.*

- 5) Issue Notice to the Authorities specified in Section 230(5) for submitting representation, if any. Petitioner(s) are directed to take steps for issuance of Notice in Form CAA3. Notice be served by all modes and proof of service be filed.
- 6) The Petitioner, at least 10 days before the date fixed for hearing, shall publish the notice of hearing of the Petition in two Local Newspapers viz. one in English language Newspaper (i.e. **Business Standard**) and another



in Local Vernacular language Newspaper (i.e. **Navshakti**), having wide circulation in the area where the registered office of the Company and the Business of the Company is situated as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 7) The Petitioner Companies shall issue notices to statutory authorities, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing.
- 8) The Petitioner shall host Notices along with the copy of the Scheme on their respective Websites, if any.
- 9) Subject to above compliance, it is made clear that the Authorities to whom notice is sent, are required to file a representation, if any, within thirty days from the date of receipt of notice, failing which it will be presumed that they have no representation to make on the proposal.
- 10) Petition is accordingly admitted and fixed for hearing and final disposal on **11.07.2025**.

**Sd/-**

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Vedant Kedare

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**